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APRIL 4, 1985

VOLUME 8 #14/85

# OSC BULLETIN

The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 8 #14/85

APRIL 4, 1985

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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 ONTARIO CONTINGENCY TRUST FUND

Reproduced in Chapter 6 of the OSC Bulletin is a request for comments on proposed increases to the terms of the Ontario Contingency Trust Fund, pursuant to section 98(2) of the Regulations under the Securities Act. Under the terms of the trust agreement governing the Contingency Trust Fund, certain of the increases proposed will require the consent of the participants in the Contingency Trust Fund, and the Commission is in the process of seeking the necessary consents. No increases will become effective until a further notice of implementation is published in the OSC Bulletin.



1.2 PROPOSED STATUTORY AMENDMENTS - CLEARING AGENCIES

PROPOSED STATUTORY AMENDMENTS - CLEARING AGENCIES

Published in Chapter 6 of this Bulletin are proposed amendments to the Business Corporations Act, 1982 to expand the statutory basis for the transfer and pledge of securities through clearing agencies, and proposed companion amendments to the Securities Act in respect of the recognition and ongoing regulation of clearing agencies, together with a request for comments.

1.3 PROPOSED AMENDMENTS TO SECURITIES ACT - INCREASE TO COMMISSION

PROPOSED AMENDMENTS TO SECURITIES ACT -  
INCREASE TO COMMISSION

Published in Chapter 6 of this Bulletin are proposed amendments to the Securities Act in respect of an increase in the number of members of the Commission from nine to eleven, and the designation of a second Vice-Chairman, together with a request for comments.



## 1.4 MULTINATIONAL SECURITIES OFFERINGS

## MULTINATIONAL SECURITIES OFFERINGS

Reproduced in Chapter 6 of the Bulletin is a release of the Securities and Exchange Commission entitled "Facilitation of Multinational Securities Offerings" (the "Release").

The Release requests comments on two conceptual approaches to facilitate multinational offerings; the reciprocal approach and the common prospectus approach. In addition, commentators are requested to address a series of specific questions. The Ontario Securities Commission regards the Release as an important and welcome initiative in creating an efficient and viable international capital market from the perspective of both issuers and investors. The OSC will be preparing a comment for the SEC by the requested date of July 15, 1985. Prior to doing so, however, the OSC wishes to hear from issuers, investment dealers and their advisers.

Accompanying the release in Chapter 6 is a request for comments outlining the areas in respect of which the Commission would welcome comments.

1.5 PRESS RELEASE

1.5.1 S. B. MCLAUGHLIN

April 3, 1985.

The Commission announced today that the hearing in the matter of S. B. McLaughlin pursuant to section 124 of the Securities Act scheduled to commence on April 10, 1985 at 10:00 o'clock in the forenoon has been adjourned sine die on consent pending discussions between counsel.

Contact: Julie-Luce B. Farrell  
(416) 963-0216





## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 MISTANGO CONSOLIDATED RESOURCES LIMITED

##### Headnote

Section 73 - Issuance of shares in satisfaction of indebtedness was exempted from sections 24 and 52 of the Act. Issuer to provide specified information to creditors. First trade subject to 71(5) of the Act

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF MISTANGO CONSOLIDATED RESOURCES LIMITED

##### RULING (Section 73)

UPON the application of Mistango Consolidated Resources Limited ("Mistango") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. 1980, chapter 466 (the "Act") that the proposed issuance by Mistango of 55,000 common shares to those persons listed in Appendix "A" annexed hereto (collectively referred to as the "Creditors") in full satisfaction of certain debts of Mistango to the Creditors is not subject to sections 24 and 52 of the Act;

AND UPON it being represented to the Commission that:

1. Mistango, an Ontario corporation, is a reporting issuer as defined in the Act and is not in default of any requirement of the Act or the Regulations made thereunder;
2. the authorized capital of Mistango consists of an unlimited number of special shares of which 500,000 are issued and outstanding and an unlimited number of common shares of which 2,002,001 are issued and outstanding and which common shares are listed on the Alberta Stock Exchange;
3. Each of the Creditors is at arm's length from Mistango;



AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that the issuance by Mistango of 55,000 common shares to the Creditors in the amount set out in Appendix "A" annexed hereto is not subject to sections 24 and 52 of the Act provided that:

1. The first trades in each of the common shares acquired pursuant to this ruling shall be made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation to the Act as if such common shares had been acquired pursuant to an exemption referred to in subsection 71(5) of the Act;
2. Mistango shall provide to each of the Creditors who acquires common shares pursuant to this ruling a copy of this ruling together with a copy of the most recent annual report of Mistango, a copy of the most recent unaudited interim financial statements of Mistango and a copy of the most recent reports or evaluations in respect of the property interests of Mistango;
3. Mistango shall obtain from each of the Creditors who acquires common shares pursuant to this ruling and shall file with the Commission a written acknowledgement that each such Creditor:
  - (a) has received a copy of this ruling and those documents referred to in paragraph 2 of this ruling;
  - (b) is aware of the limitations imposed by this ruling upon disposition of the common shares which are the subject of this ruling; and
  - (c) is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus are not available to the Creditors in respect of the common shares acquired pursuant to this ruling.

March 28, 1985.

"Charles Salter"

"J. W. Blain"

APPENDIX A

<u>Creditor</u>	<u>Number of Common Shares</u>
J. Wendland	10,000
R. J. Drummond	30,000
R. A. McNevin	15,000

## 2.2 OMEGA HYDROCARBONS LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OMEGA HYDROCARBONS LTD.

ORDER

(Section 117(2) (a) (ii))

UPON the application of OMEGA HYDROCARBONS LTD. (the "Issuer"), a Company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") pursuant to section 117(2) (a) (ii) of the Securities Act, R.S.O. 1980, c.466, (the "Act");

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an Order under section 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 117(2) (a) (ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through the Employee Savings/Stock Purchase Plan (the "Plan") provided that:

1. Each insider shall file by March 31 of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 30 preceding such date; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

March 29th, 1985.

"John F. Leybourne"



## 2.3 TRILON FINANCIAL CORPORATION

Headnote

S.73 - Prompt Offering Qualification System - Eligibility criteria - Abridging requirement that issuer have been a reporting issuer for 36 months

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TRILON FINANCIAL CORPORATION

AND

IN THE MATTER OF O. S. C. POLICY 5.6 - PROMPT OFFERING  
QUALIFICATION SYSTEM

RULING  
(Section 73)

UPON the application of Trilon Financial Corporation ("Trilon") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. 1980, c. 466, as amended (the "Act") having the effect of permitting Trilon to participate in the Prompt Offering Qualification System pursuant to Policy 5.6 of the Commission (the "Policy") as if Trilon were an eligible reporting issuer within the meaning of the Policy;

AND UPON it being represented to the Commission that:

1. Trilon would be eligible to use the Prompt Offering Qualification System but for the fact that it will not have been a reporting issuer under the Act for 36 months at the time it proposes to file an annual information form;
2. Trilon has been a reporting issuer under the Act since November 12, 1982, a period of approximately 28 months;
3. Trilon has filed with securities regulatory authorities, in addition to the required quarterly and annual financial statements, three public disclosure documents: a securities exchange take-over bid dated November 12, 1982, a prospectus dated May 10, 1983 and a prospectus dated May 18, 1984; and
4. Trilon's two principal assets are its interests in London Life Insurance Company and Royal Trustco Limited. Royal Trustco Limited is and has been a reporting issuer for more than 36 months and itself satisfies the eligibility criteria under the Policy. London Life Insurance Company is not a reporting issuer, but it distributes financial statements regularly to in excess of 1,000,000 policy holders and is followed in the financial press;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and prospectus filed under section 52 of the Act, with respect to distributions of securities of Trilon that are effected in accordance with the Policy, provided that:

- (a) a preliminary short form prospectus and short form prospectus complying with the Policy are filed under section 52 of the Act pursuant to and in accordance with the Policy;
- (b) Trilon shall comply with all of the filing requirements and procedures and each of the eligibility requirements under the Policy, with the exception of the eligibility requirement relating to the length of time an issuer must be a reporting issuer set forth in Clause B. 1(a) of the Policy; and
- (c) the distribution of securities of Trilon pursuant to a short form prospectus filed under section 52 of the Act shall otherwise comply with and be subject to the provisions of the Act.

March 21, 1985.

"Charles Salter"

"J. W. Blain"

2.4 HUNTER DOUGLAS N.V.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF HUNTER DOUGLAS N.V.

ORDER  
(Section 82)

UPON the application of HUNTER DOUGLAS N.V. a company incorporated under the laws of Netherland - Antilles to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that HUNTER DOUGLAS N.V. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that HUNTER DOUGLAS N.V. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act so long as it continues to have fewer than 15 security holders resident in Ontario.

April 1st, 1985.

"Charles Salter"

"J. W. Blain"



## 2.5 PHOENIX GOLD MINES LIMITED

Headnote

Section 73 - trades from the control block to minority shareholders for the purpose of preserving the aggregate percentage interest of the minority shareholders in the capital of an issuer were exempted from the requirements of sections 24 and 52 of the Act

Section 73 - trades among minority shareholders were exempted from the requirements of sections 24 and 52 of the Act.

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF PHOENIX GOLD MINES LIMITED

RULING  
(Section 73)

UPON the application of Phoenix Gold Mines Limited ("Phoenix") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to Section 73 of the Securities Act, R. S. O. 1980, Chapter 466 (the "Act") exempting from the provisions of Sections 24 and 52 of the Act certain trades among the shareholders of Phoenix in common shares of Phoenix and in rights to acquire such shares; and

UPON reading the application of Phoenix and the recommendation of Commission staff; and

UPON it being represented to the Commission that:

1. Phoenix is a corporation incorporated under the laws of the Province of Ontario and is not a reporting issuer within the meaning of the Act;
2. Quebec Sturgeon River Mines Limited ("QSR") is the owner of approximately 77.8% of the outstanding common shares of Phoenix;
3. The remaining common shares of Phoenix are held by 9 registered shareholders (collectively the "Minority Shareholders"), 8 of whom have addresses of record outside of Canada. The Minority Shareholders (or their respective predecessors in title) acquired their shares of Phoenix in January and February 1984 pursuant to subscription agreements in substantially the same form which limit the number of additional common shares which Phoenix may issue without the consent of the Minority Shareholders;

4. In July 1984, QSR agreed to carry out certain mineral exploration work on behalf of Phoenix in consideration of the issuance by Phoenix to QSR of certain additional common shares;
5. To obtain the required consent of the Minority Shareholders to the issue of said additional common shares, QSR agreed to permit the Minority Shareholders to maintain their collective percentage interest in the common share equity of Phoenix, and, in August, 1984, QSR, without the receipt of additional consideration, granted the Minority Shareholders as a group the right to purchase a portion of said additional common shares of Phoenix acquired by QSR, at QSR's cost;
6. QSR may grant the Minority Shareholders or their successors in title similar rights in respect of additional common shares of Phoenix which may hereafter be acquired by QSR;
7. The Minority Shareholders have been provided with quarterly financial statements of Phoenix, including audited annual financial statements, and other reports concerning its affairs; and

UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to Section 73 of the Act that:

- (i) any trade in common shares of Phoenix, whether now owned or hereafter acquired by QSR, or in any right to purchase such shares, which is made by QSR to another shareholder of Phoenix for the purpose of permitting the shareholders of Phoenix (other than QSR) to collectively maintain their percentage interest in the outstanding common share equity of Phoenix; and
- (ii) any trade in any right to purchase common shares of Phoenix held by QSR or in the presently outstanding common shares of Phoenix which is made by an existing shareholder of Phoenix (other than QSR) or such shareholder's successor in title to another shareholder of Phoenix are not subject to Section 24 or Section 52 of the Act;

provided that:

- (a) in the case of the issuance by QSR of a right to purchase common shares of Phoenix owned by it, no monetary or other tangible consideration is paid by the shareholder of Phoenix to QSR in respect of the granting of such right; and
- (b) prior to any such trade to a shareholder of Phoenix with an address of record in Ontario, Phoenix file with the Commission a written acknowledgement from such Ontario shareholder to the effect that the shareholder understands that as a result of this ruling he is not entitled to the protections and remedies which a prospectus filed under the Act would afford to him; and

IT IS FURTHER RULED pursuant to section 73 of the Act that the first trade by a shareholder of Phoenix (other than QSR) in common shares of Phoenix which have been acquired in reliance on this ruling (other than a further trade which is subject to this ruling) be subject to the provisions of subsection 71(4) of the Act as if the shares had been acquired pursuant to an exemption referred to in subsection 71(4) of the Act.

March 22, 1985.

"Charles Salter"

"J. W. Blain"



2.6 CORRIDA OILS LTD. AND 317070 ALBERTA LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF CORRIDA OILS LTD.

AND

IN THE MATTER OF 317070 ALBERTA LTD.

ORDER  
(Section 140)

UPON the application of Corrida Oils Ltd. ("Corrida"), Liberty Petroleum Inc. ("Liberty") and 317070 Alberta Ltd. ("Colsub") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R. S. O. 1980, c.466, as amended (the "Act") varying a ruling of the Commission dated December 12, 1984 (the "Original Ruling") ruling that certain trades in certain securities of Corrida, Liberty and Colsub are not subject to sections 24 and 52 of the Act; and

UPON it being represented to the Commission that:

1. the offering with respect to which the Original Ruling was granted has been delayed;
2. as a consequence of the delay, certain amendments had been made to the Colsub securities proposed to be earned by the holders of the Flow-Through Share Exchange Rights as a result of having Liberty incur the Qualified Expenditures as agent for the holders;
3. except as set forth below, the representations made to the Commission with respect to the Original Ruling remain unchanged; and

UPON reviewing the application and recommendation of the staff of the Commission; and upon being satisfied that to so order would not be prejudicial to the public interest;

NOW THEREFORE it is ordered pursuant to section 140 of the Act that:

- (a) except as set out in paragraph (b) below, capitalized terms used in this Order shall have the same meaning as in the Original Ruling;
- (b) The Original Ruling is varied by replacing subparagraph (b) of paragraph 7 thereof with the following:

"(b) the right to earn 5.25% Cumulative Redeemable Retractable Preferred Shares (the "Colsub Exchange Shares") of Colsub as Qualified Expenditures are incurred (the "Right to Earn Colsub Exchange Shares"); and"; and

(c) in all other respects the Original Ruling shall remain in effect.  
March 22, 1985.

"Charles Salter"

"J. W. Blain"

2.7 JONES HEWARD AMERICAN FUND

Headnote

Subsection 61(5) - Mutual Fund - Extension of lapse date provided by subsection 61(2) of the Securities Act (Ontario)

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JONES HEWARD AMERICAN FUND

ORDER  
(Subsection 61(5))

UPON the application of Jones Heward American Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R. S. O. 1980, chapter 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

- (a) the Fund is an open-ended unincorporated trust created under the laws of the Province of Ontario pursuant to a declaration of trust dated January 20, 1983;
- (b) the Fund is a reporting issuer under the Act and is not in default of any of the requirements under the Act or the regulations thereto; and
- (c) on February 6, 1985, the Fund filed with the Commission a pro forma Simplified Prospectus and Annual Information Form prepared in accordance with the provisions of National Policy Statement No. 36;

AND UPON being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the prospectus of the Fund, are extended to the times that they would be if the lapse date of the prospectus of the Fund was March 22, 1985.

March 27, 1985.

"Charles Salter"

"J. W. Blain"



## 2.8 BASIC RESOURCES INTERNATIONAL (BAHAMAS) LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BASIC RESOURCES  
INTERNATIONAL (BAHAMAS) LIMITED

ORDER

(Subsection 79(b)(iii))

UPON the application of Basic Resources International (Bahamas) Limited (the "Issuer"), a company incorporated under the laws of Bahamas, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") exempting the Issuer from the requirements of sections 76, 77 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to file, pursuant to sections 76 and 77, and from the requirement to send pursuant to section 78 of the Act, annual financial statements for the year ended December 31, 1984 and interim financial statements for the three month period ended March 31, 1985, provided that:

1. The Corporation files with the Commission and sends to its security holders its annual financial statements for the year ended December 31, 1984 on or before July 15, 1985; and
2. The Corporation files with the Commission and sends to its security holders its interim financial statements for the three month period ended March 31, 1985 on or before August 15, 1985.

March 29th, 1985.

"Charles Salter"

"J. W. Blain"

2.9 HARVEY WOODS LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF HARVEY WOODS LIMITED

ORDER  
(Section 82)

UPON the application of HARVEY WOODS LIMITED a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that HARVEY WOODS LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that HARVEY WOODS LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

March 29th, 1985.

"Charles Salter"

"J. W. Blain"

2.10 RESOLUTE PETROLEUMS LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF RESOLUTE PETROLEUMS LIMITED

ORDER

(Subsection 79(b)(iii) - O.S.C. POLICY 2.6)

UPON the application of RESOLUTE PETROLEUMS LIMITED (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

March 29th, 1985.

"John F. Leybourne"





CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 UNITED REDFORD RESOURCES, INC.

UNITED REDFORD RESOURCES, INC.

Temporary cease trading order issued March 28, 1985, for failure to make statutory filings. Statutory hearing April 11, 1985, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 INTERNATIONAL PHOENIX CAPITAL CORP.

INTERNATIONAL PHOENIX CAPITAL CORP.

The cease trading order dated November 19, 1980, and continued December 3, 1980, was rescinded March 28, 1985, the company being now up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 INFINITUM GROWTH FUND INC.

INFINITUM GROWTH FUND INC.

The cease trading order dated March 15, 1985, was continued March 29, 1985, pending the company complying with Part XVII of the Securities Act.

4.3.2 NATIONAL IRON RESOURCES LIMITED

NATIONAL IRON RESOURCES LIMITED

The cease trading order dated March 18, 1985, was continued April 1, 1985, pending the company complying with Part XVII of the Securities Act.





CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





## CHAPTER 6

### REQUESTS FOR COMMENTS

#### 6.1 ONTARIO CONTINGENCY TRUST FUND - PROPOSED INCREASE

##### ONTARIO CONTINGENCY TRUST FUND - PROPOSED INCREASE

The Ontario Contingency Trust Fund (the "Fund") is the fund established pursuant to section 98 of the Regulations under the Securities Act to provide protection to customers in the event of the financial failure of a registered dealer who is not a participant in the National Contingency Fund. The National Contingency Fund is provided by members of the Investment Dealers Association of Canada, The Toronto Stock Exchange, the Montreal Exchange, the Alberta Stock Exchange and the Vancouver Stock Exchange. Those dealers registered in Ontario which are not members of these self-regulatory organizations, currently 80 in number, have each contributed \$10,000 to Ontario's Fund. These dealers include mutual fund dealers, scholarship plan dealers and other securities dealers. The Fund is administered under a trust agreement by The National Victoria and Grey Trust Company. Since the Fund was established, there has not been a claim against it.

The Commission is actively reviewing all contingency trust fund and compensation fund arrangements. The Commission has made a preliminary finding that the dollar amounts fixed in the terms of the Fund for contributions by participants and as limits on claims have steadily come to represent less protection for customers through erosion by inflation. They have not been increased since the Fund was established.

#### 1. Increased Contribution and Claim Limits

Accordingly, as a preliminary step in its comprehensive review of compensation arrangements, the Commission proposes to restore these amounts to levels representing the protection originally contemplated. The Commission proposes:

- a) to increase the required contribution for each participating dealer from \$10,000 to \$25,000;
- b) to increase the limit on a claim on the Fund by a single customer from \$5,000 to \$10,000 or such other amount as may from time to time be required by the Commission; and
- c) to increase the aggregate claim limit on the Fund so as to make available the total amount of the Fund at the time such claims are made.

2. Increased Annual Payment Obligation Limit

In the event of a claim against the Fund, the participating dealers are required to make payments to replenish the Fund, subject to an annual limit, currently set at \$10,000. The above increases would require a consequential amendment to the terms of the Fund, changing the payment obligation annual limit from \$10,000 to an amount equal to the required contribution (i.e. to be \$25,000).

3. Reinvestment of Revenue

Currently, revenues earned on each participant's contribution to the Fund are credited annually to the participant. To prevent future erosion of the Fund, the Commission proposes that the net revenues earned by the Fund be reinvested in the Fund and added to its capital, as is now the practice with the National Contingency Fund.

4. Implementation

The steps the Commission proposes to take which are outlined at paragraphs 1(a) and 3 above may be implemented at the direction of the Commission. The other steps outlined will require the amendment of the terms of the trust agreement governing the Fund, which will require the consent of all participants.

The Commission is of the view that the changes discussed are essential to maintain the protection afforded by the Fund. The Commission, however, is prepared to consider other alternatives which will also achieve the end of restoring and maintaining the financial strength of the Fund.

Request for Comments

The Commission invites comments from interested parties on the proposed amendments to the Fund. The Commission requests that respondents forward 10 copies of their submission, for receipt on or before May 17, 1985, to:

Ontario Securities Commission  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Attention: Julie-Luce B. Farrell  
Secretary to the Commission

Comments received will be placed on the public file unless confidentiality is requested.

## 6.2 PROPOSED STATUTORY AMENDMENTS - CLEARING AGENCIES

## PROPOSED STATUTORY AMENDMENTS - CLEARING AGENCIES

Amendments to Part VI of the Business Corporations Act, 1982, proposed by the Director under that Act, to expand the statutory basis for the transfer and pledge of securities through clearing agencies, are published following this request for comments. The amendments are the result of recommendations by the Canadian Depository for Securities Limited, at present the only central clearing agency recognized by the Ontario Securities Commission under the Business Corporations Act, 1982.

Companion amendments to the Securities Act proposed by the Ontario Securities Commission, setting forth a clear statutory basis for the recognition of and ongoing regulation of clearing agencies by the Commission, are published following the amendments to the Business Corporations Act, 1982 described above.

Interested persons are invited to comment by April 30, 1985.

Comments relating to the proposed amendments should be forwarded to:

The Director  
Companies Branch  
Ministry of Consumer and  
Commercial Relations  
3rd Floor  
555 Yonge Street  
Toronto, Ontario  
M7A 2H6

and to:

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
18th Floor  
Toronto, Ontario  
M5H 3S8

## 6.2.1 PROPOSED AMENDMENTS/BUSINESS CORPORATIONS ACT, 1982/CLEARING AGENCIES

PROPOSED AMENDMENTS TO THE BUSINESS CORPORATIONS ACT, 1982  
RELATING TO CLEARING AGENCIES

1.-(1) Clauses 53(1)(d), (f), (g), (n) and (u) of the Business Corporations Act, 1982, being chapter 4, are repealed and the following substituted therefor:

- (d) "bona fide purchaser" means a purchaser for value, in good faith and without notice of an adverse claim,
  - (i) who takes delivery of a security certificate in bearer form or order form or of a security certificate in registered form issued to him or endorsed to him or endorsed in blank,
  - (ii) in whose name an uncertificated security is registered or recorded in records maintained by or on behalf of the issuer as a result of the issue or transfer of the security to him, or
  - (iii) who is a transferee or pledgee as provided in section 85;
- (f) "clearing agency" means a person designated as a recognized clearing agency by the Commission;
- (g) "custodian" means a person acting as a custodian for a clearing agency;
- (n) "issuer" means a person, other than an individual, and includes a government or agency thereof,
  - (i) that is required by this Act to maintain a securities register,
  - (ii) that, directly or indirectly, creates fractional interests in its rights or property and issues security certificates or uncertificated securities as evidence of the fractional interests,
  - (iii) that places or authorizes the placing of its name on a security certificate, otherwise than as an authenticating trustee, registrar or transfer agent, or that otherwise authorizes the issue of a security certificate or an uncertificated security evidencing a share, participation or other interest in its property or in an enterprise or evidencing its duty to perform an obligation, or
  - (iv) that becomes responsible for or in place of any other person described as an issuer in this Part;
- (u) "security" means a share, participation or other interest in property, rights or an enterprise of an issuer, or an obligation of an issuer, or any right to acquire such a share, participation, interest or obligation, of a type commonly dealt in upon securities exchanges or markets or commonly recognized as a medium for investment in any area in which it is issued or dealt in;



- (ua) "security certificate" means an instrument in bearer, order or registered form, issued by an issuer evidencing a security.

(2) Subsection 53(1) of the said Act is amended by adding thereto the following clause:

- (xa) "uncertificated security" means a security, not evidenced by a security certificate, the issue and any transfer of which is registered or recorded in records maintained for that purpose by or on behalf of the issuer.

2. Section 60 of the said Act is repealed and the following substituted therefor:

60.-(1) Selection of laws. - The validity of a security and the rights and duties with respect to the registration of a transfer of a security of an issuer that is organized, incorporated or continued under the laws of Ontario are governed by this Act and the laws of Ontario.

(2) Idem. - The validity of a security and the rights and duties with respect to the registration of a transfer of a security of an issuer that is not organized, incorporated or continued under the laws of Ontario are governed by the law, including the conflict of law rules, of the jurisdiction of organization, incorporation or continuance of the issuer.

3.(1) Subsection 85(1) of the said Act is repealed and the following substituted therefor:

(1) Transfer through clearing agency. - If a security shown in the records of a clearing agency is evidenced by,

- (a) a security certificate in the custody of the clearing agency or a custodian or of a nominee of either, subject to the instructions of the clearing agency, and is in bearer form or endorsed in blank by an appropriate person or registered in the name of the clearing agency or a custodian or of a nominee of either; or
- (b) an uncertificated security registered or recorded in records maintained by or on behalf of the issuer in the name of the clearing agency or a custodian or of a nominee of either, subject to the instructions of the clearing agency, then, in addition to other methods, a transfer or pledge of the security or any interest therein may be effected by the making of an appropriate entry in the records of the clearing agency.

(2) Holder. - Subsection 85(5) of the said Act is repealed and the following substituted therefor:

(5) A person depositing a security certificate or an uncertificated security with a clearing agency, or a transferee or pledgee of a security under this section, is a holder of the security and shall be deemed to have possession of the security so deposited, transferred or pledged, as the case may be, for all purposes, including, if a pledge or the creation of a security interest is intended, for the purposes of the Personal Property Security Act.

6.2.2 PROPOSED AMENDMENTS/SECURITIES ACT/CLEARING AGENCIES

PROPOSED AMENDMENTS TO THE SECURITIES ACT  
RELATING TO CLEARING AGENCIES

1. Subsection 1(1) of the Securities Act, being chapter 466 of the Revised Statutes of Ontario, 1980, is amended by adding thereto the following paragraphs:

2a. "clearing agency" means a person or company that acts as an intermediary in paying funds or delivering securities, or both, in connection with trades in securities and that provides centralized facilities for the clearing of trades in securities;

34a. "recognized clearing agency" means a person or company that is designated as a recognized clearing agency by the Commission.

3. Clause 18(1)(a) of the said Act is repealed and the following substituted therefor:

(a) the financial affairs of a recognized clearing agency, registrant or reporting issuer; and

4. The said Act is amended by adding thereto the following Part:

PART VIIIA

Clearing Agencies

21a.-(1) Recognition of clearing agencies - Upon the application of a person or company carrying on or proposing to carry on the business of a clearing agency, the Commission may designate the person or company as a recognized clearing agency where the Commission is satisfied that to do so would be in the public interest and that the person or company can comply with the regulations and all terms and conditions imposed by the Commission with respect to the designation.

(2) Commission's powers - The Commission, in designating a person or company as a recognized clearing agency, shall make the designation in writing and the designation may be made subject to such terms and conditions as the Commission may impose.

(3) Idem - The Commission, after giving a recognized clearing agency an opportunity to be heard, may suspend or cancel its designation as a recognized clearing agency or may impose terms and conditions upon the designation where in its opinion such action is in the public interest.

(4) Idem - The Commission, where it appears to it to be in the public interest, may make any decision with respect to any constating document, general agreement with its participants or members, by-law, rule, regulation, procedure or practice of a recognized clearing agency, including, without limiting the generality of the foregoing, suspending the operation of or requiring an amendment to any such constating document, general agreement, by-law, rule, regulation, procedure or practice.

(5) Review of decisions of recognized clearing agency - Any person or company directly affected by any direction, order or decision made under any by-law, rule, regulation, procedure or practice of a recognized clearing agency may apply to the Commission for a hearing and review thereof and section 8 applies to the hearing and review in the same manner as to the hearing and review of a decision of the Director.

5. Section 139 of the said Act is amended by adding thereto the following paragraph:

18a. prescribing terms and conditions upon which a person or company may be designated as a recognized clearing agency.

6.3 PROPOSED AMENDMENTS TO SECURITIES ACT - INCREASE TO COMMISSION

PROPOSED AMENDMENTS TO SECURITIES ACT -  
INCREASE TO COMMISSION

Published following this request for comments are amendments to the Securities Act proposed by the Ontario Securities Commission for the purposes of increasing the number of Commissioners from nine to eleven, and permitting the designation of a second Vice-Chairman. It is contemplated that the position of second Vice-Chairman will be a full-time position.

The proposed amendments also clarify the power of the Commission to act in two or more quorums simultaneously.

Comments from interested persons are requested before April 30, 1985, and should be addressed to:

The Secretary  
Ontario Securities Commission  
18th Floor  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8



6.3.1 PROPOSED AMENDMENTS TO SECURITIES ACT - INCREASE TO COMMISSION

PROPOSED AMENDMENTS TO SECURITIES ACT -  
INCREASE TO COMMISSION

Subsections 2(2) and (3) of the said Act are repealed and the following substituted therefor:

(2) Appointments. - The Commission shall be composed of a Chairman and not more than ten or less than eight other members, appointed by the Lieutenant Governor in Council, two of whom may be designated as Vice-Chairmen.

(3) Quorum. - Two members of the Commission constitute a quorum and the Commission has and shall be deemed always to have had the authority to sit in two or more panels simultaneously so long as a quorum of the Commission is present on each panel.

## 6.4 MULTINATIONAL SECURITIES OFFERINGS

## MULTINATIONAL SECURITIES OFFERINGS

Published following this request for comments is the SEC's release entitled "Facilitation of Multinational Securities Offerings" (the "Release").

The Release requests comments on two conceptual approaches to facilitate multinational offerings; the reciprocal approach and the common prospectus approach. In addition, commentators are requested to address a series of specific questions. The Ontario Securities Commission regards the Release as an important and welcome initiative in creating an efficient and viable international capital market from the perspective of both issuers and investors. The OSC will be preparing a comment for the SEC by the requested date of July 15, 1985. Prior to doing so, however, the OSC wishes to hear from issuers, investment dealers and their advisers. Commentators are asked to address the two conceptual approaches and the specific questions. Not all of the specific questions are applicable to Ontario issuers, but comments are also requested from the perspective of the Ontario marketplace and investor protection; i.e., also answer the questions as if amended to refer to Ontario and the Securities Act.

Comments on the release are requested by June 1, 1985, and should be addressed to:

The Secretary  
Ontario Securities Commission  
18th Floor  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

## SECURITIES AND EXCHANGE COMMISSION

## 17 CFR Part 230

[Release No. 33-6568; File No. S7-9-85]

## Facilitation of Multinational Securities Offerings

AGENCY: Securities and Exchange Commission.

ACTION: Request for Public Comment.

SUMMARY: National boundaries which have in the past circumscribed securities trading are rapidly losing their significance as a global marketplace develops. To provide a context for public comment on internationalization, the Commission is publishing two conceptual approaches which would facilitate multinational offerings: the reciprocal approach and the common prospectus approach. In addition, the Commission is requesting commentators to comment on a series of specific questions dealing with these approaches and with the Commission's role in facilitating multinational offerings.

DATE: Comments must be received on or before July 15, 1985.

ADDRESS: Comment letters should refer to File No. S7-9-85 and be submitted in triplicate to John Wheeler, Secretary, Securities and Exchange Commission, Washington, D.C.

20549. The Commission will make all comments available for public inspection and copying in its Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. 20549.

FOR FURTHER INFORMATION CONTACT: Carl T. Bodolus (202) 272-3246 or Martin L. Meyrowitz (202) 272-3250, Office of International Corporate Finance, Division of Corporation Finance, Securities and Exchange Commission, Washington, D.C. 20549.

SUPPLEMENTARY INFORMATION: In light of the increasing internationalization of securities markets, the Securities and Exchange Commission today announced that it is soliciting public comment on methods to harmonize disclosure and distribution practices for multinational offerings by non-governmental issuers. To provide a framework for public comment, the Commission is publishing two conceptual approaches which would facilitate such offerings in the United States, the United Kingdom and Canada. 1/ The United Kingdom and Canada were chosen for consideration because issuers from these countries use the United States' capital markets frequently and their disclosure requirements are more similar to the United States' requirements than those of other countries.

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1/ The Commission recognizes that the two conceptual approaches may not be adequate or appropriate where the issuer is a regulated investment company. Accordingly, offerings by investment companies are not encompassed in the two conceptual approaches.



The two methods for facilitating multinational offerings being considered are: (1) an agreement by the three countries that a prospectus accepted in an issuer's domicile which meets certain standards would be accepted for offerings in each of the participating countries (reciprocal approach); and (2) the development of a common prospectus which would be simultaneously filed with each of the country's respective securities administrators (common prospectus approach). Although the Commission already has made significant accommodations in its disclosure requirements to facilitate foreign offerings in the United States, it believes that the proposed conceptual approaches may lead to increased harmonization. As a first step in this process, the Commission is requesting public comment to determine whether these approaches, or others which may be suggested by commentators, are feasible, practical and consistent with investor protection. 2/

#### I. BACKGROUND

In recent years, the Commission has recognized that the lines of demarcation between domestic and international

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2/ The Commission also intends to consider issuing within the next month a concept release soliciting public comment on other aspects of the internationalization of the securities markets. Possible issues include 24 hour trading, consolidated market information systems, broker-dealer regulation and international regulatory cooperation.

capital markets are becoming more difficult to ascertain. Traditional notions of a world made up of separate and distinct domestic capital markets are being replaced by a global market for corporate securities. Among the factors which some believe may contribute to the internationalization of the world capital markets include: the abandonment of U.S. investment controls; the advent of floating exchange rates; relaxation of foreign exchange controls; efforts by corporations and investors to diversify funding and investment sources; the recent repeal of the withholding tax on interest paid to foreign holders of United States bonds; interest rate differentials; the relatively long period of peace and prosperity for the developed countries; and new technology in the areas of transportation and communications. One example of this trend is the increasing number of companies whose securities are traded on domestic and foreign exchanges. A recent article identified approximately 236 issuers as having an active international trading market in their equity securities. 3/ According to this article, a company with an active international trading market must have daily active trading outside its home market. Of the 236 issuers identified, 84 are U.S.,

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3/ See Yassukovich, "The Rise of International Equity," Euromoney, May 1984 at 63.

49 are Japanese, 17 are German, 16 Australian, 13 British, 12 Canadian, 10 Swedish, 7 South African, 5 Swiss, 2 Italian, 2 Belgian, 2 New Zealanders and 4 from Hong Kong. France, Denmark, Norway, Singapore and Malaysia each had one issuer identified by the article as having an internationally traded security.

The most rapid internationalization has occurred in the debt market. Recently, widely followed issuers have been able to switch between domestic markets, foreign markets, and the Euromarket, depending on where they can offer their debt securities on the most favorable terms. United States corporations are probably the most mobile, moving in and out of their domestic markets with considerable ease. In 1983, domestic United States corporate debt issues amounted to \$52.4 billion, compared with \$44 billion in 1982. 4/ In the first six months of 1984 domestic debt volume amounted to \$26.7 billion. 5/ Over the same period, the volume of Eurobonds issued by United States corporations amounted to \$13.3 billion in 1982, declining to \$6.2 billion in 1983 due to the increase in domestic issues. 6/ In the first half of 1984, United

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4/ See "The One World Capital Market," Euromoney, October 1984 at 106.

5/ Id.

6/ Id.

States corporations issued \$6.8 billion in Eurobonds. 7/

Total issues in the Eurobond market have about doubled in recent years from \$26.5 billion in 1981 to \$45 billion in 1983. 8/ Underwritten foreign debt and equity offerings in the United States have averaged over \$5 billion per year since 1975. 9/ In the first half of 1984, \$3.2 billion in foreign offerings were underwritten in the United States markets. 10/ Transactions in the secondary markets by foreign investors in United States stocks have increased from \$17.2 billion in 1970 to over \$134 billion in 1983. 11/ Similarly, transactions in foreign stocks traded in the United States increased from \$2.03 billion in 1970 to approximately \$30 billion in 1983. 12/ Many of these stocks are in the form of

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7/ Id.

8/ See Curtin, "Now It's Grown Up, It's Fierce," Euro-money, June 1984 at 64.

9/ See Directory of Corporate Financing 1983-1984 (Dealers Digest Inc); Corporate Financing Directory 1981-1982 (Investment Dealers Digest); Directory of Corporate Financing 1970-1980 Decade (Dealers Digest Inc.).

10/ Id.

11/ See Fact Book 1971-1983, (New York Stock Exchange Inc.).

12/ Id.



American Depositary Receipts ("ADRs") registered with the Commission. 13/

In addition to foreign offerings in the United States, there have been several recent multinational offerings. 14/ In 1983, two Canadian companies, Alcan Aluminum and Bell Canada Enterprises, each offered equity issues simultaneously in the United States, Canada and Japan. In 1984, British Telecommunications made an initial public offering of over 3 billion ordinary (common) shares with an equivalent U.S. dollar offering price of 4.5 billion dollars in the United Kingdom, Japan, Canada and the United States. Thus, an international capital market, both in primary offerings and secondary trading, is developing at a rapid pace.

## II. PRESENT PROCEDURE

In its attempt to address changes in the capital markets, the Commission adopted Form 20-F 15/ in 1979 which sets forth the disclosure requirements for foreign

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13/ See, Form F-6, 17 CFR 239.36.

14/ See generally Donnelly, "The Perils of Multimarket Offerings," Institutional Investor, October 1984 at 71, for a discussion of some of the problems involving multinational offerings.

15/ Release No. 34-16371 (November 29, 1979) [44 FR 70132] (adopting Form 20-F).

private issuers ("foreign issuers") filing periodic reports under the Securities Exchange Act of 1934 (the "Exchange Act"). 16/ When this form was adopted, certain accommodations were made to foreign issuers in an attempt to harmonize the disclosure requirements in the United States with the requirements most commonly found in foreign countries. In 1982, an integrated disclosure system for foreign issuers making public offerings similar to the system available to domestic issuers making public offerings was adopted. 17/

In response to accelerating trends towards an international capital market for primary securities offerings, the Commission has determined that public comment is needed to formulate methods to further accommodate multinational offerings and to harmonize the prospectus disclosure standards and securities distribution systems of the three countries.

### III. COMPARISON OF DISTRIBUTION AND DISCLOSURE SYSTEMS

As a first step in its examination of multinational offerings, the Commission's staff compared the distribution

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16/ 15 U.S.C. 78a et seq. References to "foreign issuers" in this release shall refer only to foreign private issuers unless stated otherwise.

17/ Release No. 33-6437 (adopting Forms F-1, F-2, and F-3) [47 FR 54764] (December 6, 1982).

systems and the statutory and regulatory disclosure requirements of the United Kingdom and certain provinces of Canada with the distribution system and disclosure requirements of the United States applicable to domestic issuers and to foreign issuers offering securities in the United States by registering on Form F-1. 18/

For purposes of the survey, the staff concentrated on three areas: (1) comparative differences resulting from each country's method of underwriting securities in public offerings and in the manner in which disclosure regulation is implemented; (2) disclosure requirements concerning the nature and character of the issuer, its business and its management; and (3) disclosure requirements pertaining to the financial statements to be included in the prospectus. In addition to comparing the distribution systems and disclosure requirements of the three countries, the staff compared each country's liability provisions, including antifraud statutes relating to omissions, and false or misleading statements made in prospectuses.

Some of the conclusions which may be drawn from the staff's comparative survey are summarized below. The summary is not exhaustive and illustrates only selected material differences.

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18/ Copies of the staff's comparative disclosure survey are available in the public file, S7-9-85.

A. Underwriting Methods and Disclosure Regulation

All three countries have their own system for underwriting publicly offered securities. Canada and the United States have very similar underwriting methods. Neither the United Kingdom nor Canada, generally, provide for "shelf registrations." 19/ On the other hand, the methods of underwriting used in the United Kingdom are substantially different from those used in the United States and Canada.

The United Kingdom uses two principal methods of offering securities -- the offer by subscription and the offer by tender. In the former, the offering price is set and solicitations from the public are sought on the day the offering is publicly announced by printing the entire prospectus and subscription forms in nationally circulated newspapers and furnishing copies to brokers and the public generally -- the "impact day." After a short subscription period, 20/ the applications are sorted, allotments are made and the amounts to be taken by the brokers and the public are announced -- the "allotment day." 21/ In the offer by

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19/ See 17 CFR 230.415.

20/ Typically, three to fourteen days.

21/ In the United Kingdom, the method in which the issuer issues securities in an underwritten public offering is known as an allotment. Typically, the securities



tender, the same prospectus publication procedures apply except that on impact day a minimum tender price is announced and tenders at or above the minimum tender price are solicited. Shares for which applications are accepted will all be sold at the same price -- the "striking price."

In the United Kingdom, preliminary prospectuses are not generally used and the contents of the prospectus are not generally available to the public until after its publication in nationally circulated newspapers and statistical services. Unlike the United States and Canada where offers, but not sales, can be made in the "waiting" period, 22/ offers in the United Kingdom are not made prior to the date the prospectus is published.

In addition to differences in methods of underwriting securities, the review process in the United Kingdom is substantially different than in the United States and Canada and is primarily accomplished by the London Stock Exchange, rather than independent governmental agencies.

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21/ (Footnote continued)

are allotted to the participating issuing houses which then renounce their own allotments in favor of the subscriber. This system was apparently developed to minimize certain transfer taxes.

22/ The "waiting" period refers to the time period between the filing of a registration statement pursuant to Section 5 of the Securities Act of 1933, 15 U.S.C. 77e, and its effectiveness pursuant to Section 8(a) of that act, 15 U.S.C. 77h.

B. Disclosure of the Nature and Character of the Issuer, Its Business and Its Management

Substantial differences exist among the three countries surveyed with respect to required disclosure relating to the nature and character of the issuer, its business and its management. These differences may derive in part from the varying degree to which each country's statutory provisions and applicable case law aid the issuer in determining what information is required to be disclosed. For example, all three countries require disclosure of the nature of the issuer's business. In the United States, Regulation S-K provides specific guidelines as to what should be disclosed. 23/ In the United Kingdom and Canada, however, only a general instruction is given (e.g., describe the issuer's business) without providing further guidance as to the specific facts which may be material to an understanding of the issuer's business (e.g., backlog of customer orders or sources and availability of raw materials). Other notable differences among the jurisdictions surveyed include, but are not limited to: variations in the requirements for Management's Discussion and Analysis of Financial Condition and Results of Opera-

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23/ 17 CFR 229. Regulation S-K sets forth the requirements applicable to the content of the non-financial statement portions of forms filed under the Securities Act of 1933 (the "Securities Act") (15 U.S.C. 77a et seq.) and the Exchange Act.

tions; 24/ disclosure of industry segment data; and disclosure of management's business experience, remuneration, and its beneficial ownership of securities of the issuer.

### C. Financial Statements

The basic differences in financial information required by each jurisdiction are due primarily to the differences in each jurisdiction's generally accepted accounting principles ("GAAP"). Some of the principal accounting differences among the three countries involved the accounting treatment of research and development costs; industry segment and geographic financial information; foreign currency translations; and interest costs associated with long-term construction and inventories. Material differences also exist in the accounting practices for different industries such as banking and mineral resources companies.

The requirements to reconcile financial statements of issuers incorporated in other jurisdictions which employ different accounting standards also vary among the jurisdictions surveyed. The United States and Canada require a discussion to be included which explains the differences between the significant accounting principles applied and gives a quantitative assessment of the effect of these differences. The United Kingdom does not require

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24/ 17 CFR 229.301.

reconciliation to United Kingdom GAAP, provided that financial statements are presented in accordance with International Accounting Standards Committee ("IASC") requirements. Both United States and Canadian GAAP meet IASC standards.

D. Liability Provisions

The three countries surveyed have liability provisions concerning the sale of securities. Comparatively, the United States has the most comprehensive system. Under Section 11 of the Securities Act 25/ and the liability provisions in Quebec and Ontario, issuers are absolutely liable for false or misleading statements contained in prospectuses. Persons other than the issuer may rely on a due diligence defense. In British Columbia, the issuer bears no absolute liability. The U.K.'s liability provisions are similar, except that issuers, as well as others, may rely on a defense of reasonable belief. This defense does not, per se, require a reasonable investigation of the facts supporting such statements. All three countries have antifraud protections and each provides for rescission or damages.

A substantial number of civil lawsuits based on securities violations are brought in the United States,

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25/ 15 U.S.C. 77k.



and the courts have broadly construed the antifraud provisions in favor of investors. In contrast, very few civil lawsuits are filed in Canada or in the United Kingdom. This may be partly due to the lack of class actions in certain provinces of Canada and the United Kingdom.

Even if the Commission takes steps to facilitate multinational offerings, the broad application of the United States' liability provisions and the frequency of securities litigation may have a deterrent effect on foreign issuers seeking access to the capital markets in the United States.

#### IV. THE RECIPROCAL AND COMMON PROSPECTUS APPROACHES

To provide a framework for discussion, the Commission is publishing two conceptual approaches which would encourage multinational securities offerings: the reciprocal approach and the common prospectus approach.

##### A. Reciprocal Approach

The first conceptual approach would require the agreement by each of the three countries to adopt a reciprocal system providing that an offering document used by the issuer in its own country would be accepted for offerings in each of the other countries, assuming certain minimum standards are met. For example, the Commission

could promulgate the necessary rules to permit a foreign issuer to file a registration statement with the Commission pursuant to the Securities Act consisting of a facing page, a copy of the offering documents used in its own country and a signature page. By doing so, of course, a foreign issuer would be subject to the same liability provisions of the United States' securities laws which apply to domestic issuers, including the absolute liability imposed upon issuers by Section 11 of the Securities Act for false or misleading statements contained in the prospectus.

B. Common Prospectus Approach

The second possible conceptual approach would be for all three countries to agree on disclosure standards for an offering document that could be used in two or more of the three countries. Like the reciprocal approach, the Commission could adopt the necessary rules to allow the common prospectus to be used in registration statements filed with the Commission pursuant to the Securities Act. Also like the reciprocal approach, the same liability provisions of the federal securities laws would apply to foreign issuers as apply to domestic issuers.

C. Advantages and Disadvantages to Both Approaches

An advantage to the reciprocal approach appears to be that it is simpler to implement than the common prospectus

approach. While the common prospectus approach would require an agreement between the participating countries on disclosure standards, the reciprocal approach would basically accept the offering document of each of the participating countries. On the other hand, adoption of the reciprocal approach could eliminate any incentive to harmonize the disclosure standards of the participating countries.

Another advantage of the reciprocal approach is that it would be less costly and less time consuming to registrants because only the issuer's domicile would be reviewing the offering for compliance with the applicable disclosure standards.

There are, however, certain disadvantages to the reciprocal approach. For example, it is possible that the reciprocal approach would provide investors less information than the common prospectus approach if the disclosure standards for the common prospectus were more extensive than those of an issuer's domicile.

The principal advantage in adopting the common prospectus approach appears to be that all participating countries would have the same standards of disclosure. This harmonization of disclosure standards would likely result in prospectuses in all the countries being more

standardized than if the reciprocal approach were adopted. Uniformity would permit greater ease of comparability of information between companies from different countries. Consequently, uniform financial and corporate information may act as the first step in developing an international data base for use in secondary trading.

The major disadvantage to adopting the common prospectus approach over the reciprocal approach appears to be the difficulties associated with reaching agreement with the participating countries on disclosure standards. Multiplicity of review may also result in complications to the issuer and a problem in coordinating the review process between the countries. These disadvantages would more than likely result in greater costs to issuers than the reciprocal approach.

Certain disadvantages exist equally for both approaches. For example, the effects on the secondary trading markets of allowing foreign prospectuses or a common prospectus to be used in primary distributions in the United States is uncertain. Also, the effect of inconsistent state blue sky regulations may circumvent the advantages of both approaches. 26/

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26/ Each of the 50 states have securities statutes (Blue Sky laws) which are of two major types: (1) "full



## V. REQUEST FOR PUBLIC COMMENT; SPECIFIC INQUIRIES

In addition to soliciting public comment on the two conceptual approaches discussed in this release, the Commission is requesting specific comment on any other possible approaches which facilitate multinational offerings and are consistent with the protection of investors. The Commission is also interested in ways to harmonize the different distribution systems of the three countries. In addition, the Commission is asking commentators to address the following specific questions:

1. What should be the role of the Securities and Exchange Commission in encouraging multinational offerings?
2. How is the current foreign integration system working to accommodate the increasing internationalization of the capital markets?

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### 26/ (Footnote continued)

disclosure" statutes; and (2) "fair, just and equitable" statutes. Before a foreign or domestic issuer can sell securities in a state, it must be registered (qualified) with the state or exempt from such registration (qualification). The 34 states having "fair, just and equitable" statutes regulate the offer and sale of securities based upon the merit of the investment and the quality of the issuer. In contrast, the 16 states with "full disclosure" statutes may allow any securities to be offered and sold by an issuer so long as adequate disclosure including any concomitant risks is made to investors.

3. Will simultaneous offerings in several jurisdictions replace an offering by an issuer from one country in another as the most common method of international distributions?
4. Between the reciprocal approach and the common prospectus approach, which is the better and why?
5. With respect to the reciprocal approach, should there be minimum standards, and if so, what should they be?
6. If either the reciprocal approach or common prospectus approach were implemented, would it tend to increase or decrease the number of foreign offerings in the United States or financings abroad by U.S. corporations?
7. What would the cost savings to issuers be if either approach were adopted, including the specific amounts as well as the areas in which cost savings might be realized?
8. Would issuers in one country benefit more than issuers in any other country if either the reciprocal approach or common prospectus approach were adopted?
9. What effect, if any, would adopting either approach have on the disclosure standards for United States issuers offering securities only in the United States?
10. What effect would the adoption of either approach have on the registration, periodic reporting, proxy, tender offer and other requirements under the Securities Exchange Act of 1934, and what steps should the Commission take to accommodate disclosure requirements for secondary trading subsequent to the public offering by the foreign issuer?
11. Should the availability of the new procedure for multinational offerings be limited to only certain issuers or certain types of offerings?

12. Will either the reciprocal approach or common prospectus approach accommodate the differences in distribution methods between the United Kingdom's system and those of the United States and Canada? If not, what further modifications to the two approaches must be made to make one or both approaches feasible?
13. Is the reciprocal approach appropriate for issuers who are permitted to incorporate by reference other documents and reports which are readily available in the issuer's country but more difficult to obtain in the other two countries?
14. Should the Commission's system for electronic filing, processing and dissemination of documents (EDGAR) accept filings made from foreign sources of transmission and assure overseas access to the system?
15. What, if any, additional disclosures should be required of foreign issuers under either approach of the fact that they are foreign issuers and of any differences in their disclosures from those of U.S. companies? For example, should there be a legend to the effect that, "The offering is by a foreign issuer and that, while the issuer has met the disclosure requirements of its own country, the potential investor should be aware that these requirements are essentially different from, and therefore not comparable to, those of the U.S."
16. Is it in the interest of the U.S. to facilitate access to the U.S. market to issuers who may ultimately invoke the protection of foreign secrecy or blocking laws to frustrate Commission investigations or Commission or private civil actions?
17. Would it be necessary or appropriate for the Commission to request British and Canadian authorities to legislate exceptions to their country's blocking legislation which would apply to issuers within their jurisdiction who register securities for sale in the U.S.?

List of Subjects in 17 CFR Part 230

Reporting and Recordkeeping Requirements, Securities.  
By the Commission.

John Wheeler  
Secretary.

February 28, 1985



## CHAPTER 7

### INSIDER TRADING REPORTS

#### EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

#### GUIDE TO SYMBOLS

##### RELATIONSHIP

(appearing after the name reported)

- |      |   |
|------|---|
| "B"  | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.   |
| "D"  | - Director of principal reporting issuer.   |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |
| "K"  | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S"  | - Senior Officer of principal reporting issuer.   |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABITIBI-PRICE INC.	MacDonald, K. Lim Amended	ABITIBI PRICE INC	S	Mar/85 Mar/85	X	3191	2000 1191	1191
ADVANCE MURGOR EXPLORATIONS LIMITED	Watts, Corry	SECURITIES		Mar/85	IR			---
ALCAN ALUMINUM LIMITED	Bruneau, Arthur Andrew	ALCAN ALUM LTD	S	Mar/85	T	47		4845
	Corrigan, Harold Cauldwell		S	Mar/85	T	19		1730
	Macfarlane, Norman Fyfe Wife		S	Mar/85	1	25	100	2420
	Suchoversky, Ihor		S	Sep/84 Dec/84 Mar/85	T T T	7 7 6		3900
AMERADA HESS CORPORATION	D'Amico, Andrew J. Road, Cliff	SECURITIES AMERADA HESS CORP	S	Mar/85	IR			---
	Sutherland, Victor W. Shelf Studies Limited		S	Mar/85	IR			4000
ARGYLL ENERGY CORPORATION	Sutherland, Victor W.	ARGYLL ENERGY CORP CL A	D	Jan/85 Jan/85	1		7500	130500 115000
BANK OF ALBERTA	Hiller, Arthur G.	ARGYLL ENERGY CORP CL B	D	Jan/85		25000		75000
	Jackson, Allan W.	BANK OF ALBERTA BANK OF ALBERTA OPTION	D	Jan/85 Jan/85		1532		50000 12075
	Longcroft, Peter M. S	BANK OF ALBERTA BANK OF ALBERTA OPTION	D	Jan/85 Jan/85		766		25000 6053
	Lam, David See Chai Floribunda Philanthropic Society	BANK OF ALBERTA BANK OF ALBERTA OPTION	D	Jan/85 Jan/85		766		25000 6053
BANK OF BRITISH COLUMBIA	Lam, Dorothy RRSP	BANK B C	D	Mar/85		5200		5200
	O'Donnell, James F.	BANK NOVA SCOTIA	S	Mar/85	1	2100		166667
BARRINGTON PETROLEUM LTD.	Lawrence, Brian W.	BARRINGTON PROPERTIES LTD	DS	Feb/85	IR		500	2100
BEAUFORT ENERGY LIMITED	Lambert, Allen Thomas	BEAUFORT ENERGY LTD CL A BEAUFORT ENERGY LTD PFD CL A	DI	Jan/85 Jan/85			500 500	1718821
BEAUFORT PETROLEUM INVESTMENT LIMITED	Lambert, Allen Thomas	BEAUFORT PETE INVT LTD CL A BEAUFORT PETE INVT LTD A PFD	DI	Jan/85 Jan/85			500 500	---
BEAVERHEAD RESOURCES LTD.	Pearson, Robin B.	BEAVERHEAD RES LTD	DS	Mar/85	IR			---
BRAMALEA LIMITED	Rankin, Iain Share Pruchase Plans	BRAMALEA LTD	S	Feb/85 Feb/85	1	520	520	23100
BREAKWATER RESOURCES LTD.	Rollke, Karl Heinz	BREAKWATER RES LTD	D	Feb/85			3000	1251 23682
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Longley, John E.	B C FOREST PRODUCTS LTD	S	Feb/85	IR			307
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	Deeks, William G.	BRUNSWICK MNG & SMLT LTD	SI	Mar/85	IR			1500
CAE INDUSTRIES LTD.	Steinback, Ronald H.	C A E' INDS LTD	SI	Feb/85	X	6000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LTD. (Continued)	Steinback, Ronald H	C A E INDS LTD	SI	Feb/85			(4800)	6000
CAMBRIDGE SHOPPING CENTRES LIMITED	Braithwaite, J. Lorne Holding Companies Spouse and Children	CAMBRIDGE SHOPPING CENTRE WTS	S	Mar/85 Mar/85 Mar/85	1 1	10000		95500 30500 450
	Priddle, Donald F. Holding Companies Spouse and Children	CAMBRIDGE SHOPPING CENTRES	S	Feb/85 Feb/85 Feb/85	1 1		30000	191000 161000 650
	Priddle, Donald F. Holding Companies Spouse and Children	CAMBRIDGE SHOPPING CENTRE WTS	S	Feb/85 Feb/85 Feb/85	1 1	30000		96000 30000 325
	Raynor, Stephen K	CAMBRIDGE SHOPPING CENTRES CAMBRIDGE SHOPPING CENTRE WTS	S	Mar/85 Mar/85		1000		27348 500
CAMPEAU CORPORATION	Beggs, Douglas A.	CAMPEAU CORP SUB VTG	S	Mar/85 Mar/85 Mar/85	M M 1	(5063)	(5000) (5063)	5110 72133
	Stock Purchase Plan			Mar/85	IR			100
CANADA DEVELOPMENT CORPORATION	Willoughby, Reginald A.	CANADA DEV CORP PFD 1980	SI					
CANADA NORTHWEST ENERGY LIMITED	Transalta Resources Corporation	CANADA NORTHWEST ENERGY LTD	B	Mar/85		(113500)		4138500
CANADA TRUSTCO MORTGAGE COMPANY, THE	Reeves, Sidney A Maritime Builders Ltd	CANADA TRUSTCO MTG CO	DI	Feb/85	IRI			1400
CANADIAN MARCONI COMPANY	General Electric Company Plc, The	CANADIAN MARCONI CO	B	Sep/83	✓ 1	8382555		11176740
	Canmar Investments Inc. English Electric Company Ltd., The			Sep/83	✓ 1	821154		1094872
CANADIAN TIRE CORPORATION LIMITED	Bochen, Steve J. In Trust RRSP	CANADIAN TIRE LTD CL A	S	Feb/85 Feb/85 Feb/85	1 1 1	2495		12448 35556 4530
	Spousal RRSP			Feb/85				3310
CANADIAN WORLDWIDE ENERGY LIMITED	Smith, Colin Douglas	CANDIAN TIRE CORP CANADIAN TIRE LTD CL A,	S	Feb/85 Feb/85		837		5 2710
	Cargo, Ronald James	CDN WORLDWIDE ENERGY LTD	DS	Dec/84 Dec/84 Dec/84	1 1	25		228 4435 1741
	Employee Benefit Plan Profit Sharing Plan			Mar/85 Mar/85 Mar/85	1 1 1	300 200		300 400 178
	Cargo, Ronald James	CDN WORLDWIDE ENERGY LTD UNITS CDN WORLDWIDE ENERGY PFD 9.25%	DS	Mar/85 Mar/85				
	Profit Sharing Plan			Mar/85	1			
	Hagerman, Douglas R. RRSP	CDN WORLDWIDE ENERGY LTD	D	Mar/85 Mar/85	1 1	300		500 300
	Square One Consultants Ltd.	CDN WORLDWIDE ENERGY LTD UNITS CDN WORLDWIDE ENERGY PFD 9.25%		Mar/85	1			500
	LeSourd, William Fisher	CDN WORLDWIDE ENERGY LTD	D	Mar/85 Mar/85 Mar/85		3500		750 3500 1500
	MacMillan, Kenneth R. Employee Benefit Plan Profit Sharing Plan	CDN WORLDWIDE ENERGY LTD	S	Mar/85 Mar/85 Mar/85	1 1			25 1092 1432
	MacMillan, Kenneth R	CDN WORLDWIDE ENERGY LTD UNITS	S	Mar/85		60		60



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN WORLDWIDE ENERGY LIMITED (Continued)	MacMillan, Kenneth R.	CDN WORLDWIDE ENERGY PFD 9.25%	S	Mar/85				50
	Smith, Arthur R. Qualifying Shares	CDN WORLDWIDE ENERGY LTD	D	Mar/85	1			3
	Smith, Arthur R	CDN WORLDWIDE ENERGY LTD UNITS	D	Mar/85		300		300
CARA OPERATIONS LIMITED	Matchett, John Boyd	CARA OPERATIONS LTD	DS	Mar/85				---
		CARA OPERATIONS LTD CL A	DS	Mar/85				---
CCL INDUSTRIES INC.	Eddy, Larry A.	CCL INDS INC OPTIONS	S	Mar/85	IR			10000
		C C L INDS INC CL B	S	Mar/85	IR			40200
	Johnston, Edward Grant		DS	Mar/85				235
			DS	Mar/85			1100	93234
CENTENNIAL MINERALS LTD.	Reynolds, Bryan Joseph	CENTENNIAL MINRLS LTD	D	Feb/85			15000	40000
CENTRAL TRUST COMPANY	Saunders, Donald W.	CENTRAL TRUST CO	S	Mar/85			500	7052
CHIEFTAIN DEVELOPMENT CO. LTD.	Hahn, Edward L.	CHIEFTAIN DEV LTD	S	Mar/85		148		6154
	wife & Children	CHIEFTAIN DEV CO PFD 1981 SRS	S	Mar/85	1			1001
			S	Mar/85				19
	McDougall, Roger A	CHIEFTAIN DEV LTD	S	Mar/85		148		2059
	Ondrack, Esther Signe	CHIEFTAIN DEV CO PFD 1981 SRS	DS	Mar/85				15073
	Indirect Holding		DS	Mar/85				4801
	Ondrack, Esther Signe	CHIEFTAIN DEV CO PFD 1983 SRS	DS	Mar/85				2050
	Orr, Norman	CHIEFTAIN DEV LTD	S	Mar/85		185		13065
	Indirect Holding		S	Mar/85	1			150
	Orr, Norman	CHIEFTAIN DEV CO PFD 1981 SRS	S	Mar/85				200
	Youell, Gerald W.	CHIEFTAIN DEV LTD	S	Mar/85				175865
	Indirect Holding		S	Mar/85	1			1509
	Youell, Gerald W	CHIEFTAIN DEV CO PFD 1981 SRS	S	Mar/85				2000
CHRYSLER CORPORATION	York, Jerome B.	CHRYSLER CORP	S	Mar/85	IR			198
COMINCO LTD.	Benson, Kenneth Samuel Stock Savings and Purchase Plans	COMINCO LTD	S	Mar/85			1404	---
	Tikkanen, George D Savings & Stock Purchase Plan		SI	Mar/85	1			1131
			SI	Dec/84				585
				Dec/84	1	132		301
COMPU-HOME SYSTEMS INTERNATIONAL INC.	Goldberg, Jeffrey A Compu-Home Systems Inc.	COMPU-HOME SYSTEMS	DSB	Feb/85	IR1			3000000
		COMPU-HOME SYSTEM PREF	DSB	Feb/85	IR1			238000
COMPUTER INNOVATIONS DISTRIBUTION INC.	Carroll, William John RRSP Torax Investments	COMPUTER INNOVATIONS	D	Mar/85		6100		357303
				Mar/85	1			3000
				Mar/85	1	4800		15000
COOPER CANADA LIMITED	Cooper, John Harris 581226 Ontario Ltd.	COOPER CDA LTD	DSB	Mar/85			15000	93938
			DSB	Mar/85	1			567084
	Spanton, Alan G		S	Mar/85	X	2000		---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DAON DEVELOPMENT CORPORATION	Daon Development Corporation Bromont Holdings Ltd.	DAON DEV CORP		Feb/85	1		4365283	---
DAVIS DISTRIBUTING LIMITED	Davis Distributing Limited	DAVIS DISTRG LTD		Dec/84 Feb/85 Mar/85 Mar/85		700 200 200		46453 4000
DYLEX LIMITED	Maklin, Mickey	DAVIS DISTG LTD CLASS A		Feb/85			600	3996
ECONOMIC INVESTMENT TRUST LIMITED	Matthews, Albert Bruce	DYLEX LTD PART CL A PFD	S					
ENERTECH DEVELOPMENTS INC.	Kreton, Betty	ECONOMIC INVT TR LTD	D	Feb/85	T	306		7055
ETHYL CORPORATION	Gill, James Monroe Savings Plan	ENERTECH DEVEL INC		Feb/85	IR			1
FALCON POINT RESOURCES LIMITED	Klyman, Milton	ETHYL CORP	DS	Feb/85 Feb/85	1	21		13340 14948
FATHOM OCEANOLOGY LIMITED	MacNaughtan, Ian Albert	FALCON POINT RES LTD	D	Feb/85	IR			1
GENERAL MOTORS CORPORATION	Fisher, Charles T. III. Co-Trustee Daughter Trustee Trusts	FATHOM OCEANOLOGY LTD	DS	Feb/85	IR			1
GRANDUC MINES, LIMITED	Hyland, James Norman	GENERAL MOTRS CORP	B	Mar/85		343408		2365590
GRANGES EXPLORATION LTD.	O'Donnell, Arthur J.	GENERAL MOTRS CORP	D	Dec/84 Dec/84 Dec/84 Dec/84 Dec/84	1 M 1 1 1 1		395	568 5689 --- 700 844
HALLIBURTON COMPANY	Leon, Leonard wife	GENERAL MOTRS CORP CLASS E	D	Dec/84 Dec/84 Dec/84 Dec/41	T 1 T 1 T 1 T 1	28 284 35 42		28 284 35 42
HAMILTON CREDIT EXCHANGE LIMITED	Toronto Credits Limited	GENERAL MOTRS CORP	S	Feb/85	C	731		5077
HIRAM WALKER RESOURCES LTD.	Cuddeback, Lawrence C. Marcon, Elio L.	GLENAYRE ELECTR LTD		Feb/85	1			246
HUCAMP MINES LIMITED	Weatherall, John * Klondike and Le Moyne Investment Limited wife	GRANDUC MINES LTD	DS	Apr/83 Apr/83 Sep/83 Jan/84		500	50000 500 84300	201075
INTERPROVINCIAL PIPE LINE LIMITED	Heule, Robert Kneeland Savings Plan	GRANGES LTD SUBORDINATE VOTING	S	Feb/85	G	2000	6000	2000
		HALLIBURTON CO	D	Dec/84	G		140	9000
		HAMILTON CREDIT EXCH LTD	B	Mar/85 Mar/85	1			37141 1200
		HIRAM WALKER RES LTD	DISI	Feb/85	IR			33
		HUMCAMP MINES LTD	S	Dec/84	IR			323
		INTERPROVINCIAL PIPE LINE LTD	DS	Mar/85	IR		2500	1120
				Mar/85				17502
				Mar/85	1			75000
				Mar/85	1			2500
				Dec/84 Dec/84		155		5351 53

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ITT CANADA LIMITED	Cameron, Kenneth C.	ITT CDN LTD 9% CUM RED 1ST PRF	D	Jan/85	IR			1500
	Eisner, Robert G.		S	Jan/85	IR			100
	Fedchun, Gerald B.		DS	Jan/85	IR			200
	Keating, John C.		S	Jan/85	IR			100
JOHN LABATT LIMITED	Savage, Thomas H.		DS	Jan/85	IR			500
	Conde, Michael H. SDEP	JOHN LABATT LTD	DI	Feb/85 Feb/85	1	2000		200 112
KERR-MCGEE CORPORATION	Manning, P.L. Saving Investment Plan Stock Ownership Plan	KERR MCGEE CORP	S	Feb/85 Feb/85	1 1	220 29		876 262
	Gilber, Josaphat E.	LA SOCIETE MINIERE LOUDEM	D	Feb/85		2000		2901
	Hollinger Argus Limited Amended	LABMIN RES LTD	B	Feb/85		2731		4129427
	Rosen, Jack M.	LAIDLAW TRANSN LTD CL A	D	Jan/85	V	2000		4000
LAIDLAW TRANSPORTATION LIMITED	Thiessen, Abram J.		DS	Dec/84 Jan/85 Jan/85 Jan/85 Jan/85	V V V	3000 8000 18000		16000 16000 ---
		LAIDLAW TRANS PFD 9.75%		Jan/85		20000 33000		---
	Gilbert, Jack Allan	SECURITIES	DS	Mar/85	IR			---
	Thode, Henry George	LINEAR TECHNOLOGY INC	B	Mar/85		90000		500000
LOBLAW COMPANIES LIMITED	Williams, David M.	LOBLAW COS LTD	S	Mar/85	X	2100		8700
	Hamilton, John D.	SECURITIES	DS	Mar/85	IR			---
	Sheridan, John Patrick Anyox Metals Limited Zenmac Explorations Limited	MADELEINE MINES LTD	B	Mar/85	IR1			1430000
				Mar/85	IR1			1430000
MAGNA INTERNATIONAL INC.	Czapka, Anton Amended	MAGNA INTL INC CLASS A	DS	Jan/85		100000		100000
	Lostrack Corporation Roban Holdings RRSB	MAGNA INTL INC. CLASS B		Jan/85 Jan/85 Jan/85	1 1 1	100000		81255 6000 2025
	Ballard, Harold E. Harold E. Ballard Limited	MAPLE LEAF GARDENS LTD	DSB	Feb/85		1150		63864
	Webb, Reginald	MCDONALDS CORP	S	Feb/85	1			520427
MCDONALD'S CORPORATION	Massicotte, Robert	MERCANTILE BK CDA	S	Sep/84	V	384		1153
				Dec/84		625		812
	Beattie, John Robert	NTL VICTORIA & GREY TRUSTCO	D	Mar/85	IR			1350
	MacLean, Victor Frederick		D	Mar/85	IR			7110
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Wilson, Lynton Ronald		D	Mar/85	IR			210
	Cox, Kenneth Victor Amended Allison Enterprises	NEW BRUNSWICK TEL LTD	DS	Jul/84 Jul/84	1	1688		18482 2656

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORANDA INC.	Hendrick, Keith Coleman *	NORANDA INC	S	Mar/85		1900 )		31282
NORDAIR INC.	132894 Canada Inc.	NORDAIR INC	B	Dec/84		1888413		1888413
	Innocan Inc.		B	Dec/84	M	1668413		1668413
			Z	Dec/84			1668403	10
NU-WEST GROUP LIMITED	McKinlay, Ronald A.	NU WEST GROUP LTD	D	Mar/85	IR			10
NUMAC OIL & GAS LTD.	McGregor, William S. Merry-Mac Investments Ltd.	NUMAC OIL & GAS LTD	DS	Mar/85				23000
	W.S. McGregor Investments Ltd.			Mar/85	I			1262264
				Mar/85	I	4700		306660
OCEANIC ELECTRONICS CORPORATION INC.	Ashley, Franklin D. Savings Plan	OCEANIC ELECTRONICS CLASS A	S	Mar/85	IR1			919
OMEGA HYDROCARBONS LTD	Patey George E. RRSP	OMEGA HYDROCARBONS LTD	S	Mar/85			3600	10400
				Mar/85	I			10000
OPAWICA EXPLORATIONS INC.	Kretton, Betty	OPAWICA EXPL INC	SI	Mar/85	IR			1
ORCATECH INC	Carlisle, Ian Fraser	ORCATECH INC	S	Feb/85	X	19268		681768
	Schattmann, John B.			Feb/85		2700		4700
OSHAWA GROUP LIMITED, THE	Flatt, Abraham Trustee	OSHAWA GROUP LTD CL A	SSI	Mar/85	T/1	454		320
				Mar/85				46841
PAGURIAN CORPORATION LIMITED, THE	Ondaatje, Philip Christopher	PAGURIAN CORP LTD CL A NON VTG	DSB	Mar/85		1000000		1000000
PALOMA PETROLEUM LTD.	Elliot, George Clarence	PALOMA PETE LTD	D	Feb/85			4000	42500
PAN AMERICAN MINERALS CORPORATION	Parks, Samuel C.	PAN AMERN ENERGY CORP	DS	Feb/85			10000	129960
PARKLAND INDUSTRIES LTD.	Quinn, Gordon J.	PARKLAND INDS LTD	D	Mar/85		1000		1100
				Mar/85				
PCL INDUSTRIES LIMITED	Sklar, Joseph Amended	P C L INDS	DS	Feb/85				85340
	Bertha Sklar			Feb/85	I		7125	---
	No. II			Feb/85	I		250	18400
	P.B.R.S. Furniture Limited			Feb/85	I			31217
	Registered Retirement Savings Plan			Feb/85	I			816
	S.J.L.H. Furniture Co. Limited			Feb/85	I			14460
				Feb/85				
	Sklar, Louis Amended		DS	Feb/85				60336
	P.B.R.S. Furniture Limited			Feb/85	I			31216
	Pearl Sklar			Feb/85	I		7375	---
	Pearl Sklar Trust			Feb/85	I			18650
	No. II			Feb/85	I			816
	Registered Retirement Savings Plan			Feb/85	I			14460
	S.J.L.H. Furniture Co. Limited			Feb/85	I			
PEGASUS GOLD INC.	Wu, Albert K. F.	PEGASUS GOLD INC	SI	Jan/85	X	4225		6469
PENWAY EXPLORERS LTD.	Nowell, Joseph	PENWAY EXPLORERS LTD	D	Mar/85	IR			1
PETROLINE EXPLORERS INC.	Tokarsky, John Thomas	PETROLINE EXPLORERS	S	Mar/85		1		1



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PETROLINE EXPLORERS INC. (Continued)	Tokarsky, John Thomas Tokarsky Corporate Services Ltd.	PETROLINE EXPLORERS	S	Mar/85	1	48232		48232
PETROX ENERGY & MINERAL CORPORATION	Brinkoeter, William R.	PETROX ENERGY & MINS CORP	DS	Feb/85		10000		10000
PHILLIPS PETROLEUM COMPANY	Barr, William Edgar Company Dividend Reinvestment Plan	PHILLIPS PETE CO	S	Mar/85				951
	Wallace, Robert Glenn Dividend Reinvestment Plan		DS	Mar/85	1	12		102
				Mar/85				2549
				Mar/85	1	33		295
PLACE GAS & OIL COMPANY LIMITED	McPhillips, William C.	PLACE GAS & OIL LTD	D	Mar/85	IR			1000
POCO PETROLEUMS LTD	Shugg, Robert G.	POCO PETE LTD	S	Feb/85	IR			822
POMAC MINES LTD	Thornley-Hall, Ivan	POMAC MINES LTD	DS	Mar/85	X	1100	1100	7000
		POMAC MINES LTD OPTION		Mar/85	X	1100		26900
POWER CORPORATION OF CANADA	Burns, James William 138808 Canada Inc.	POWER CORP CDA	DS	Feb/85				10002
				Feb/85	1	116830		116830
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Martin, Thomas J. Custodian for Daughter Daughter Wife	PUBLIC SVC ELEC & GAS CO	S	Dec/84	M 1		15	166
				Dec/84	M 1		15	---
				Dec/84	A 1	226		15
				Dec/84	A 1			226
QCTV LTD.	Landson Venture Ltd	Q C T V LTD	B	Oct/84		100		
				Nov/84		1100		
				Nov/84		1800		
				Dec/84		600		
				Jan/85		500		
				Feb 85		2400		
				Mar/85		58800		186625
QUAKER OATS COMPANY, THE	Price, Paul E.	QUAKER OATS CO	S	Feb/85	V	1125		
				Feb/85	X	14000		
	Son			Feb 85			4080	12136
				Feb/85	1			34
QUEBECOR INC	L'italien, Gaston	QUEBECOR INC	S	Feb/85		700		1970
RANCHMENS RESOURCES (1976) LTD.	Gulliver, William R.	RANCHMENS RES (1976) LTD WT	D	Oct/84			540	---
RANGER OIL LIMITED	Evans, A. Lyn	RANGER OIL LTD	S	Feb/85	Z	800		1600
REDPATH INDUSTRIES LIMITED	Bulger, W. H. Silverthorne Investments Inc.	REDPATH INDS LTD SRS B PREF	DS	Mar/85	V 1	200000		300000
	Burns, R. H. R.H. Burns and Company Limited		DS	Mar/85	V 1	200000		300000
	Clement, William H.		DS	Mar/85		200000		300000
	Durham, David H.	REDPATH INDS LTD	S	Mar/85		9000		13500
	Guglietti, J. G.		S	Mar/85		200		300
	Henry, Roderick Leinster		D	Mar/85	V	8000		12000
	McKeough, William Darcy		D	Mar/85	V	2000		3000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REDPATH INDUSTRIES LIMITED (Continued)	Murray, P. L. Pinesmoke Investments Limited	REDPATH INDS LTD SRS B PREF	DS	Mar/85	V 1	200000		300000
	Shaw, Neil McGowan	REDPATH INDS LTD	DS	Mar/85	V	16440		24660
REED STENHOUSE COMPANIES LIMITED	Leitch, Peter Gordon	REED STENHOUSE LTD CL A	D	Mar/85	T 1	961		22108 1300
	Bansco			Mar/85	T 1			
	Polgrain, Bertram R.	REED STENHOUSE LTD	D	Feb/85	IR		400	421
	Polgrain, Bertram R.		D	Feb/85				21
	Polgrain, Bertram R. Canada Trust		D	Feb/85	IR1			5390
ROBINSON, LITTLE & CO. LIMITED	Wood, David Bannerman	REED STENHOUSE LTD CL A	S	Mar/85	T	138		6810
	Leckie, Mathews & Owen	ROBINSON LITTLE & CO LTD	B	Jan/85		364300		364300
		ROBINSON LITTLE & CO CL A NVTG		Jan/85		30950		30950
ROGERS CABLESYSTEMS INC.	Evans, Daphne	ROGERS CABLE SYSTEMS INC CL B	SSI	Feb/85		2044		6887
	Francis, Robert M.		DS	Feb/85			2000	32835
	Friesen, David E.		S	Feb/85			8000	20788
	Hamilton-Pieray, Nicholas F.		S	Feb/85			3522	26513
	Howard, William W.		S	Jan/85	IR		750	11802 11052
	Rogers, Edward S. RCI Holdings Limited	ROGERS CABLE SYSTEMS INC CL A	B	Feb/85				100 3300000
	Rogers Telecommunications Limited			Feb/85	1			
				Feb/85	1	44300		305100
				Mar/85	1	51400		356500
	Rogers, Edward S. RCI Holdings Limited	ROGERS CABLE SYSTEMS INC CL B	B	Mar/85			26400	782575 441732
ROYAL BANK OF CANADA, THE	Watson, Colin D. Indirect Medium	ROGERS CABLESYSTEMS CONV DEB	DS	Mar/85			\$25000 \$15000	---
	Gilbert, William H. wife in trust for Children	ROYAL BK CDA	S	Mar/85	1	2		186
	Hardy, Hugh Spence		S	Feb/85		420		1180
	Hunkin, Robert Gerald		S	Feb/85			400	573
	Lundy, Edward J.		DS	Mar/85			394	---
ROYAL TRUSTCO LIMITED	Rednall, John Norman Thomas		S	Mar/85		352		675
	Tory, John Arnold H.E. Bacon Testamentary Trust		D	Jan/85		141		8360
	Dennis, Nicholas R.	ROYAL TRUSTCO LTD CLASS A	S	Jan/85	1			7250
				Dec/84	T	875		1750

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL TRUSTCO LIMITED (Continued)	Dennis, Nicholas R. Stock Option Plan	ROYAL TRUSTCO LTD CLASS A	S	Dec/84	1	1928	3856	3856
	Stock Purchase Plan			Mar/85	1	10000	3856	20000
Otle, Gerald R.	SDRRSP		S	Dec/84	1	3632	200	4464
				Jan/85	1	20909	2600	42018
SCEPTRE RESOURCES LIMITED	Wallace, D. Murray Management Share Purchase Plan		S	Dec/84	1			
				Jan/85	1			20000
SCOTT PAPER LIMITED	Turner, W.I.M. Jr. Wintwo Inc.	SCEPTRE RES LTD	DI	Sep/84	1		8000	6000
				Sep/84	1			
SCOTT'S HOSPITALITY INC.	Dexter, Nigel N.	SCOTT PAPER LTD	S	Dec/84	1		287	1
				Mar/85	1		2500	2500
SELKIRK COMMUNICATIONS LIMITED	Wilson, Gary L.	SCOTT'S HOSPITALITY SUB VTG	S	Dec/84	1			
				Mar/85	1			
SHELL OIL COMPANY	Bunsch, James N.	SELKIRK COMM LTD CL A	S	Dec/84	1	357		723
				Mar/85	1	1216		1216
SIGMA MINES (QUEBEC) LTD.	Cliff, Ronald Laird	SECURITIES	DS	Mar/85	1			
				Mar/85	1			
SILCORP LIMITED	Engle, Raphael S.	SELKIRK COMM LTD CL A	S	Feb/85	1		454	454
				Mar/85	1		4000	500
SIMCOE ERIE INVESTORS LIMITED	Richardson, Frank Harrison	SHELL OIL CO	DI	Feb/85	1			
				Mar/85	1			
SOBEYS STORES LIMITED	Matthews, Albert Bruce	SILCORP LTD CL A	D	Feb/85	1			
				Mar/85	1			
SOUTHAM INC.	Eyton, John Trevor	SIMCOE ERIE INVS LTD	DS	Mar/85	1		40610	135000
				Mar/85	1			
SPAR AEROSPACE LIMITED	Chmiel, Anthony T.	SOBEYS STORES LTD PFD SR 1981	S	Sep/84	1	1000	500	200
				Oct/84	1	100		1256
STERLING TRUST CORPORATION	Manuge, Robert W.	SOUTHAM INC	S	Mar/85	1	40		1022
				Mar/85	1	278	1000	759
STRAND OIL & GAS LTD.	Carradine, William J.	SPAR AEROSPACE LTD SUB VTG	S	Mar/85	1	372		3811
				Mar/85	1	45	3200	892
TELE-CAPITAL INC.	Gomes, George B.	STERLING TRUST CORP	D	Apr/84	1	45		937
				Mar/85	1			687
	Lockyer, John Edward	STRAND OIL & GAS LTD	DI	Mar/85	1	5000		1972
				Mar/85	1			250
	McCullough, J. Ronald	STERLING TRUST CORP	DI	Mar/85	1			5000
				Mar/85	1			849953
	Schillebeeckx, Dirk J	TELE-CAPITAL INC CL A	S	Mar/85	1			1179000
				Mar/85	1			200
	Simpson, William B.	TELE-CAPITAL INC CL A	S	Mar/85	1			1000
				Mar/85	1			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TELEDYNE CANADA LIMITED	Nutt, Wallace	TELEDYNE CDA LTD	DS	Mar/85		1400	100	
TEMBEC INC	Chantler, James F	TEMBEC INC CLASS A	S	Feb/85		83734	83375	
TENNECO INC.	Daniels, H.E. ADRS Plan Son Thrift Plan	TENNECO INC	S	Feb/85 Feb/85 Feb/85 Feb/85	1 1 1		100 63 5 5989	
	Robinson, Richard A. Thrift Plan Wife		S	Feb/85 Feb/85 Feb/85	1 1 1	44	362 4466 300	
	Sapp, Walter W. Thrift Plan		S	Feb/85	1	51	2880	
	Sitter, William H. Thrift Plan		S	Feb/85	1	48	3528	
TEXACO CANADA INC.	Bilodeau, Rodrigue J.	TEXACO CDA INC	D	Mar/85		300	400	
TEXACO INC	Cary, Frank T.	TEXACO INC	D	Mar/85		1000	2000	
THOMSON NEWSPAPERS LIMITED	Torv, John Arnold 373076 Ontario Limited	THOMPSON NEWSPPRS CL B PART CV	D	Mar/85 Mar/85	1	43 120	7438 20481	
TORSTAR CORPORATION	Hutchison, William G. Estate of William Leslie Hutchison	TORSTAR CORP 1ST PREF 3RD SRS	D	Mar/85	IR1		1000	
TRANSALTA UTILITIES CORPORATION	Canadian Utilities Limited In Trust	TRANSALTA UTILS CORP CL A	B	Feb/85 Feb/85	1	500	46 12967117	
	Canadian Utilities Limited	TRANSALTA UTIL CORP PFD 10%	B	Feb/85		1200	352	
TRI POWER PETROLEUM CORPORATION	Bonanza Resources Ltd.	TRI POWER PETE CORP	B	Mar/85		20000	7059800	
TRI-STAR RESOURCES LTD	Jeffrey, Paul Goforth	TRI STAR RES LTD	D	Feb/85		4000	10000	
TRIMAC LIMITED	Eyton, Rhys T. RSP	TRIMAC LTD	D	Jan/85	1	300	1000	
TRIO-ARCHEAN DEVELOPMENTS INC.	Hamilton, John D.	SECURITIES	DS	Mar/85	IR		---	
TRIZEC CORPORATION LTD.	Gooch, Phillip W.	TRIZEC CORP LTD CLASS B	S	Mar/85 Mar/85 Mar/85 Mar/85	2000 200 2000	1200 200 1200	800 270 800	
	Hansen, Arne Ullman Monray Co.	TRIZEC CORP SR PFD CL B SRS 3 TRIZEC CORP LTD CL A SUB VT	S	Mar/85 Mar/85	1 1	2000 2000	10000 10000	
TUNDRA GOLD MINES LIMITED	Applegath, Albert W.	TUNDRA GOLD MINES LTD	DSB	Feb/85		25000	1599533	
ULSTER PETROLEUMS LTD.	Ulster Petroleum Ltd.	ULSTER PETES LTD		Mar/85 Mar/85	R	68800	---	
UNION ENTERPRISES LTD.	Lahn, Mervyn Lloyd Amended	UNION ENTERPRISES LTD	D	Mar/85	T	353	2636	
	Numac Oil & Gas Ltd.		B	Mar/85	IR		8600	
VICTORIA COUNTY EXPLORATIONS INC.	Gilbert, Ina Elaine Steel Investments Limited	VICTORIA COUNTY EXPL INC	S	Feb/85	1	100000	750000	



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WAFERBOARD CORPORATION LIMITED	Malette, Renald	WAFERBOARD LTD	DSDISI	Feb/85	T	65		5065
		WAFERBOARD CORP LTD CL A		Feb/85	T	621		47356
WALWYN INC	Martel, Roger Henri	WALWYN INC	DISI	Feb/85			4000	13939
WESTLEY MINES LIMITED	Jones, Victor J. E.	WESTLEY MINES LTD	DS	Feb/85		2083		10533
WESTMIN RESOURCES LIMITED	Miller, Douglas W. Trustee	WESTMIN RES LTD	S	Feb/85		25000	22000	5000
				Feb/85				294
				Feb/85	1			
WILSHIRE ENERGY RESOURCES INC.	Soregaroli, Arthur E Employee Stock Purchase Plan		S	Jan/85			1300	8800
				Feb/85	1		1700	384
	Troyer, C. G. Trustee		S	Feb/82		3000	3000	---
				Feb/85	1			665
WILSHIRE ENERGY RESOURCES INC.	De Souza, Ivan Xavier	WILSHIRE ENERGY RES INC	D	Feb/85		31108		66411
YVANEX DEVELOPMENTS LIMITED	Gairdner, John Lewis In Trust Personal RRSP	YVANEX DEV LTD	DB	Feb 85		16000		206000
				Feb 85	1			417750
				Feb/85	1			100000
				Feb/85	1			4800
	Hunter, Harry D. D. H Developments Ltd		DS	Feb/85				283300
				Feb 85	1	9050		1037043



CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1984	Broughton, William J.	OXFORD ACRES ASSOCIATES UNITS "AMENDED"	18,470	1 unit(s)
"	Hutton, Gordon	"	"	1 "
Dec. 17, 1983	Baillie, Nigel M. A.	PIZZA HOTLINE LIMITED PARTNERSHIP - UNITS	20,000	2 unit(s)
"	Bell, Roger	"	"	2 "
Dec. 31, 1983	Bortoluzzi, Peter	"	10,000	1 unit(s)
"	Dymon, Wm. A.	"	"	1 "
Feb. 24, 1984	Free, R. L. M.	"	10,000	1 unit(s)
Dec. 23, 1983	Irvine, Stewart	"	20,000	2 unit(s)
Dec. 31, 1983	Keller, Julian	"	10,000	1 unit(s)
Dec. 17, 1983	Menon, G. T.	"	10,000	1 unit(s)
Dec. 24, 1983	Mitchell, J.	"	10,000	1 unit(s)
Dec. 17, 1983	Oliver, M. J.	"	40,000	4 unit(s)
Dec. 21, 1983	Patel, Kaushik	"	10,000	1 unit(s)
Dec. 17, 1983	Rifkind, A.	"	40,000	4 unit(s)
Dec. 31, 1983	Sheard, Wm. A.	"	10,000	1 unit(s)
Dec. 17, 1983	Vas, Antonio	"	10,000	1 unit(s)
"	Woo, J.	"	20,000	2 unit(s)
Jan. 11, 1985	Burns Fry Limited	PRESIDIO DEVELOPMENTS LTD. 9.25% CUMULATIVE RETRACTABLE REDEEMABLE PREFERRED SHARES SERIES A	500,000	20,000 share(s)
Jan. 30, 1985	Bantor Company	PRESIDIO DEVELOPMENTS LTD. SERIES B PREFERRED SHARES	3,500,000	140,000 share(s)
"	Burns Fry Limited	"	15,500,000	624,000 share(s)
"	Capital Group Securities Ltd.	"	3,500,000	140,000 share(s)
"	Chemical Bank of Canada Ltd.	"	"	140,000 "
"	Ivy Crescent Ontario Ltd.	"	100,000	4,000 share(s)
"	National Victoria Grey Trust Company	"	3,500,000	140,000 share(s)
"	Royal Trust Corporation of Canada	"	3,300,000	132,000 share(s)
"	Trust General Canada Ltd.	"	2,000,000	80,000 share(s)



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 20, 1985	Lennox, C. M.	WINE CANADA LIMITED COMMON SHARES	16	16 share (s)
Mar. 20, 1985	Lennox, C. M.	WINE CANADA LIMITED PREFERENCE SHARES	9,984	16 share (s)

NOTICES OF EXEMPT FINANCINGS

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Mar. 11, 1985	Jul. 08, 1983	York Employees' Pension and Benefit Fund	ACKLANDS LTD. - COMMON SHARES	28,800	1,800 share(s)
Mar. 12, 1985	"	"	"	4,800	300 "
Mar. 13, 1985	"	"	"	10,800	900 "
Mar. 04, 1985	Mar. 10, 1983	Trident Resources Inc.	SCINTILORE EXPLORATIONS LIMITED - COMMON SHARES	1,339	1,300 share(s)
Mar. 07, 1985	"	"	"	525	500 "

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Morley, M. Miller	EPITEK INTERNATIONAL INC. - COMMON SHARES	375,000 share (s)
Litwin, Fred A.	LAMBDA MERCANTILE CORPORATION - COMMON SHARES	200,000 "
Hawkins, Dallas E.	OAKWOOD PETROLEUMS LTD. - CLASS A SHARES	150,000 "
Rogers, Edward S.	ROGERS CABLESYSTEMS INC. - CLASS A AND/OR CLASS B SHARES	1,500,000 "
Aileen Minda Bronfman Trust, The	SEAGRAM COMPANY LTD., THE - COMMON SHARES	1,284,661 "
Dobrin, Mitzi	STEINBERG INC. - NON-VOTING CLASS "A" SHARES	50,000 "
Litwin, Fred A.	VTL VENTURES EQUITIES LTD. - COMMON SHARES	200,000 "



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

JIM PATTISON INDUSTRIES LTD.   \*  
(OFFEROR)

GREAT PACIFIC INDUSTRIES INC.  
(OFFEREE)

VARIATION OF OFFER

GREY GOOSE CORPORATION LTD.

\* Cash Offer





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
ABITIBI-PRICE INC.	ANNUAL INFO. FORM
ACKLANDS LTD.	ANNUAL REPORT
ACKLANDS LTD.	PRIVATE PLACEMENTS
ACKLANDS LTD.	PRIVATE PLACEMENTS
ACKLANDS LTD.	PRIVATE PLACEMENTS
ACKLANDS LTD.	PRIVATE PLACEMENTS
ACKLANDS LTD.	PRIVATE PLACEMENTS
ACKLANDS LTD.	PRIVATE PLACEMENTS
ACKLANDS LTD.	PRIVATE PLACEMENTS
ACKLANDS LTD.	SHRHLDRS. MTNG. MAT.
ACKLANDS LTD.	IFS 6 MN JA 31 85
AGRA INDUSTRIES LIMITED	CERTIF. OF MAILING
AIGUEBELLE RESOURCES INC.	AUD. ANN. FIN. STMT.
ALCAN ALUMINIUM LIMITED	SHRHLDRS. MTNG. MAT.
ALCAN ALUMINIUM LIMITED	ANNUAL REPORT
ALGOMA CENTRAL RAILWAY	SHRHLDRS. MTNG. MAT.
ALGOMA CENTRAL RAILWAY	ANNUAL REPORT
ALGOMA STEEL CORPORATION LIMITED	SHRHLDRS. MTNG. MAT.
ALGOMA STEEL CORPORATION LIMITED	T.S.E. MATERIAL
ALLIED CORPORATION	NAME CHANGE
ALSCHBACH GOLD MINING COMPANY, LIMITED,	NAME CHANGE
ALSCHBACH GOLD MINING COMPANY, LIMITED,	NAME CHANGE
ALSCHBACH GOLD MINING COMPANY, LIMITED,	AUD. ANN. FIN. STMT.
ALTAMIRA INCOME FUND	RESULTS FOR YEAR END
ALTEX RESOURCES LTD.	PRIVATE PLACEMENTS
ALTON CORPORATION, THE	PRIVATE PLACEMENTS
ALTON CORPORATION, THE	IFS 3 MN JA 31 85
ANDROCK INC.	CERTIF. OF MAILING
ANDROCK INC.	RESULTS FOR FIRST FI
ANGLO ENERGY LIMITED	AUD. ANN. FIN. STMT.
AQUITAINE SHORES APARTMENT PROJECT -	SHRHLDRS. MTNG. MAT.
AQUITAINE SHORES APARTMENT PROJECT -	PRIVATE PLACEMENTS
ARBOR CAPITAL RESOURCES INC.	APPLICATION
ARC INTERNATIONAL CORPORATION	ANNUAL REPORT
ARGYLL ENERGY CORPORATION	AUD. ANN. FIN. STMT.
ASCOT LIMITED PARTNERSHIP	IFS 6 MN JA 31 85
ASSOCIATES CAPITAL CORPORATION OF CANADA	ANNUAL REPORT
ATLANTIC RICHFIELD COMPANY	SUPPLEMENT TO THE 19
ATLANTIC RICHFIELD COMPANY	LET. TO SHAREHOLDERS
ATLANTIC RICHFIELD COMPANY	SHRHLDRS. MTNG. MAT.
ATLANTIC RICHFIELD COMPANY	PRESS RELEASE
AUR RESOURCES INC.	SHRHLDRS. MTNG. MAT.
AVINDA VIDEO INCORPORATED	IFS 3 MN JA 31 85
BANK OF BRITISH COLUMBIA	IFS 3 MN JA 31 85
BANK OF MONTREAL LEASING CORPORATION	PRESS RELEASE
BAXTER TECHNOLOGIES CORPORATION	AUD. ANN. FIN. STMT.
BELGIUM STANDARD LIMITED	SHRHLDRS. MTNG. MAT.
BELGIUM STANDARD LIMITED	DIVIDEND REINVESTMEN
BELL CANADA ENTERPRISES INC.	

Xerographic and microfiche copies of these documents are available from:  
Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BLUESKY OIL AND GAS LTD.	IFS 9 MN JA 31 85
BLUESKY OIL AND GAS LTD.	CERTIF. OF MAILING
BONAVENTURE TECHNOLOGIES INC.	STATEMENT OF CLAIM
BONAVENTURE TECHNOLOGIES INC.	PRESS RELEASE
BRALORNE RESOURCES LIMITED	ANNUAL REPORT
BRALORNE RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
BRANBURY EXPLORATIONS LIMITED	AUD. ANN. FIN. STMT.
BRANBURY EXPLORATIONS LIMITED	IFS 3 MN FE 28 85
BRANBURY EXPLORATIONS LIMITED	SHRHLDRS. MTNG. MAT.
BREAKWATER RESOURCES LTD.	FORM 27-MAT. CHANGE
BRITISH AMERICAN BANK NOTE INC.	RULING/ORDER/REASONS
BRITISH AMERICAN BANK NOTE INC.	APPLICATION
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	ANNUAL REPORT
BRITISH COLUMBIA RESOURCES INVESTMENT	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BROOKE BOND INC.	IFS 26 WK DE 29 84
BROULAN RESOURCES INC.	PRIVATE PLACEMENTS
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
BURNS FRY CANADIAN FUND	AUD. ANN. FIN. STMT.
BURNS FRY FUND	AUD. ANN. FIN. STMT.
CAMCO INC.	ANNUAL REPORT
CAMCO INC.	SHRHLDRS. MTNG. MAT.
CAMCO INC.	CERTIF. OF MAILING
CAMERON TOWER LIMITED PARTNERSHIP	AUD. ANN. FIN. STMT.
CAMPBELL RESOURCES INC.	PRIVATE PLACEMENTS
CAMPBELL SOUP COMPANY LTD.	CERTIF. OF MAILING
CAMPBELL SOUP COMPANY LTD.	CERTIF. OF MAILING
CAMPEAU CORPORATION	TAKEOVER/FORM 35
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UNIVERSAL SAVINGS INCOME FUND	APPENDICES TO PROSPE

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 Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
UNIVERSAL SAVINGS NATURAL RESOURCE & UNIVERSAL SAVINGS NATURAL RESOURCE & VEDRON LIMITED	APPENDICES TO PROSPE PROSPECTUS CERTIF. OF MAILING
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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 U.S. STEEL CANADA INC.

March 27, 1985

U.S. Steel Canada Inc.

National Issue - Quebec

Offering \$ \* ( \*shares) of \* % cumulative redeemable retractable preferred shares, Series 1 at a price of \$25.00 per share.

Underwriters: Dominion Securities Pitfield Limited  
Wood Gundy Inc.  
Nesbitt Thomson Bongard Ltee

11.1.2 BALFOUR CHANNEL RESOURCES INC.

March 28, 1985

Balfour Channel Resources Inc.

Offering 550,000 common shares without par value at a price of \$1.70 per share.

Secondary Offering of 275,000 common shares at a price of \$2.27 per share.

Underwriter: Trend Capital Services Inc.

11.1.3 EMCO LIMITED

March 29, 1985

Emco Limited

National Issue - Ontario

Offering 1,800,000 common shares at a price of \$16.50 per share.

Underwriters: Gordon Capital Corporation  
McLeod Young Weir Limited

11.2 PRELIMINARY PROSPECTUS WITHDRAWN

11.2.1 CCB MORTGAGE INVESTMENT CORPORATION

March 29, 1985

CCB Mortgage Investment Corporation

The preliminary prospectus dated December 27, 1984 filed by CCB Mortgage Investment Corporation has been withdrawn at the request of the Corporation.

11.3 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.3.1 SHELL CANADA LIMITED

March 28, 1985

Shell Canada Limited

National Issue - Ontario

Offering \$ \*,000,000 of \* % debentures at a price of \$ \* plus accrued interest, if any, to yield \* % to maturity.

Underwriters: Wood Gundy Inc.  
Dominion Securities Pitfield Limited  
McLeod Young Weir Limited

11.3.2 CONSOLIDATED-BATHURST INC.

March 29, 1985

Consolidated-Bathurst Inc.

National Issue - Quebec

Offering \$ \* of \* common shares at a price of \$ \* per share.

Underwriters: Nesbitt Thomson Bongard Ltee  
Wood Gundy Inc.  
Geoffrion, Leclerc Inc.

11.3.3 GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LTD.

General Motors Acceptance  
Corporation of Canada, Ltd.

National Issue - Ontario

Offering short and medium term notes at rates of discount or interest determined by the company from time to time.

Distributor: The Company

11.3.4 INTER-CITY GAS CORPORATION

Inter-City Gas Corporation

National Issue - Ontario

Offering \$ \* (\*shares ) of \$ \* cumulative redeemable voting convertible third preferred shares, 1985 Series at a price of \$ \* per share to yield \* %.

Underwriter: Richardson Greenshields of Canada Limited

11.3.5 WESTCOAST TRANSMISSION COMPANY LIMITED

Westcoast Transmission Company Limited

National Issue - B.C.

Offering \$75,000,000 of 12 1/2 % debentures, 1995 Series at a price of 99.75% and accrued interest, if any, to yield 12.54%.

Underwriters: McLeod Young Weir Limited  
Dominion Securities Pitfield Limited

11.3.6 AVCO FINANCIAL SERVICES CANADA LIMITED

April 2, 1985

Avco Financial Services Canada Ltd.

National Issue - Ontario

Offering \$50,000,000 of 12% guaranteed notes (unsecured) at a price of 99.75% plus accrued interest, if any, to yield 12.07%

Underwriters: Richardson Greenshields of Canada Limited  
Wood Gundy Inc.  
Dominion Securities Pitfield Limited

11.4 PRELIMINARY SHORT FORM PROSPECTUS WITHDRAWN

11.4.1 BELL CANADA

April 2, 1985

Bell Canada

Preliminary Short Form Prospectus dated February 27, 1985 has been withdrawn by the Company.

11.5 FINAL RECEIPTS ISSUED

11.5.1 BOW VALLEY RESOURCE SERVICES LTD.

Bow Valley Resource Services Ltd.

A Final Receipt was issued March 28, 1985 for a prospectus dated March 27, 1985 offering 1,600,000 \$2.125 Cumulative Redeemable Convertible Class B Preferred Shares, Series 1 at \$25.00 per share. Net proceeds to the corporation before deducting expenses of the issue are \$38,460,000.

Underwriters: Richardson Greenshields of Canada Limited  
Dominion Securities Pitfield Limited  
McLeod Young Weir Limited

11.5.2 COLLECTIVE MUTUAL FUND LTD.

Collective Mutual Fund Ltd.

Final Receipt issued March 28, 1985 for a prospectus dated March 25, 1985 qualifying mutual fund shares at net asset value.

A Summary Statement was filed concurrently with the prospectus.

Distributor: First Investors Corporation Ltd.  
Principal Consultants Ltd.



11.5.3 CONFED DOLPHIN FUND

Confed Dolphin Fund

A Final Receipt was issued April 1, 1985 for a prospectus dated March 29, 1985 qualifying mutual fund units at net asset value.

Distributor: Confed Investment Management Limited

11.5.4 DOLPHIN MORTGAGE FUND

Dolphin Mortgage Fund

A Final Receipt was issued April 1, 1985 for a prospectus dated March 29, 1985 qualifying mutual fund units at net asset value.

Distributor: Confed Investment Management Limited

11.6 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUS

11.6.1 IVACO INC.

Ivaco Inc.

Final Receipt issued for short form prospectus dated March 28, 1985 offering \$96,000,000 of Cumulative Redeemable Exchangeable Second Preferred Shares, Series 4 and \$95,267,000 Exchangeable Debentures due April 15, 2010, each exchangeable at \$32.00 for Class A Convertible Common Shares of Dofasco Inc. The price per Preferred Share is \$32.00 to yield initially 8.50% and to realize Ivaco \$92,400,000 before expenses of issue. The price per Debenture is 100 to yield initially 9.50% and to realize Ivaco \$91,694,488 before expenses of issue.

Underwriters: McLeod Young Weir Limited  
Gordon Capital Corporation  
Nesbitt Thomson Bongard Inc.

11.7 ANNUAL INFORMATION FORMS

11.7.1 SHELL CANADA LIMITED

March 28, 1985

Shell Canada Limited

An Annual Information Form dated March 27, 1985 has been filed by Shell Canada Limited. This is a refiling.

11.7.2 FEDERAL INDUSTRIES LTD.

Federal Industries Ltd.

National Issue - Ontario

A first Annual Information Form dated March 25, 1985 has been filed by Federal Industries Ltd.

11.7.3 CONSOLIDATED-BATHURST INC.

March 29, 1985

Consolidated-Bathurst Inc

An Annual Information Form dated March 21, 1985 has been filed by Consolidated-Bathurst Limited.

11.7.4 LAIDLAW TRANSPORTATION LIMITED

Laidlaw Transportation Ltd.

National Issue - Ontario

A first Annual Information Form dated March 21, 1985 has been filed by Laidlaw Transportation Limited.

11.7.5 UNITED VENTURE FUND LTD.

United Venture Fund Ltd.

An Annual Information Form, dated March 27, 1985, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Final receipt issued March 29, 1985 for a Simplified Prospectus dated March 27, 1985 qualifying mutual fund shares at net asset value.

Distributor: United Investment Services Ltd.

11.7.6 NEWFOUNDLAND TELEPHONE COMPANY LIMITED

April 1, 1985

Newfoundland Telephone Company Limited

The Commission has accepted for filing the first Annual Information Form of Newfoundland Telephone Company Limited dated March 27, 1985.

11.7.7 BELL CANADA ENTERPRISES INC.

Bell Canada Enterprises Inc.

An Annual Information Form dated March 27, 1985 has been filed by Bell Canada Enterprises Inc. This is a refiling.

11.7.8 HEES INTERNATIONAL CORPORATION

Hees International Corporation

An Annual Information Form dated March 27, 1985 has been filed by Hees International Corporation. This is a refiling.

11.7.9 AVCO FINANCIAL SERVICES CANADA LIMITED

April 2, 1985

Avco Financial Services Canada Limited

An Annual Information Form dated March 26, 1985 has been filed by Avco Financial Services Canada Limited. This is a refiling.

11.7.10 CHIEFTAIN DEVELOPMENT CO. LTD.

Chieftain Development Co. Ltd.

An Annual Information Form dated March 4, 1985 has been filed by Chieftain Development Co. Ltd. This is a refiling.

11.7.11 ATCO LTD.

Atco Ltd.

A first Annual Information Form dated March 29, 1985 has been accepted by the Commission.

11.7.12 INVESTORS DIVIDEND FUND LTD.

Investors Dividend Fund Ltd.

An Annual Information Form dated March 14, 1985, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Final receipt issued April 2, 1985 for a Simplified Prospectus dated March 14, 1985 qualifying mutual fund shares at net asset value.

Distributor: Investors Syndicate Limited.



CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

SECURITIES DEALER

Pagebrook Securities Corporation  
1099 Bay Street,  
Suite 200,  
Toronto, Ontario  
M5S 2B3  
(effective March 29, 1985)  
Change of name from Foremco Holdings Limited

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS  
SECURITIES

SECURITIES DEALER

Foremco Holdings Limited  
1099 Bay Street,  
Suite 200,  
Toronto, Ontario.  
M5S 2B3  
(effective March 29, 1985)  
Change of name to Pagebrook Securities Corporation



CHAPTER 25  
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25.1 TRANSFERS WITHIN ESCROW

25.1.1 MEXTOR MINERALS LIMITED

March 26, 1985

Mextor Minerals Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Ram Petroleums Limited	Mextor Minerals Limited for purposes of cancellation	655,000
Leveraged Equities Limited		20,000

25.1.2 URANEX RESOURCES LIMITED

March 29, 1985

Uranex Resources Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Canuc Resources Inc.	H. Grant Harper	27,844
	George MacD. Bryson	27,843



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APRIL 12, 1985

VOLUME 8 #15/85

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 8 #15/85

APRIL 12, 1985

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CHAPTER 1

NOTICES/PRESS RELEASES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 ENERGY & PRECIOUS METALS INC. ET AL

IN THE MATTER OF THE SECURITIES ACT.  
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF ENERGY & PRECIOUS METALS INC.

AND

IN THE MATTER OF ELECTRA INVESTMENTS (CANADA) LIMITED

ORDER  
(Section 140)

WHEREAS the Ontario Securities Commission (the "Commission") issued an order (the "Cease Trading Order") under subsection 123(3) of the Securities Act (Ontario) (the "Act") on May 28, 1982 which provided that trading in securities of Energy & Precious Metals Inc. ("EPM") by or on behalf of Electra Investments (Canada) Limited ("Electra"), the directors and senior officers of Electra, all subsidiaries and affiliates of Electra and the directors and senior officers of all subsidiaries, affiliates and associates of Electra shall cease, which Cease Trading Order was continued by order of the Commission on June 1, 1982 and was further continued by order of the Commission on December 30, 1982 and remains outstanding;

AND WHEREAS Electra has entered into Minutes of Settlement with the Commission and also with William F. White ("White"), Wendy Strickler ("Strickler") and Donald Haldenby ("Haldenby");

AND WHEREAS the Minutes of Settlement provide, inter alia, as follows:

1. The parties to the Minutes of Settlement will consent to a dismissal without costs of Electra's appeal to the Divisional Court of the decision of the Commission dated December 30, 1982.
2. The parties to the Minutes of Settlement will consent to a dismissal without costs of the appeals to the Divisional Court commenced by the

Commission and by White, Strickler and Haldenby from the decision of Mr. Justice Southey dated March 2, 1984.

3. Electra agrees to sell to Haldenby for the benefit of himself, White and Strickler or such other person or persons as Haldenby on behalf of himself, White and Strickler may designate, and Haldenby on behalf of himself, White and Strickler agree to buy, or arrange for such other person or persons to buy, 40,000 common shares of EPM at a price of \$1.00 per share.
4. Electra undertakes not to sell the remainder of its common shares of EPM except in accordance with certain provisions, some of which are as follows:
  - (i) Electra may sell 5,000 common shares of EPM per month through the facilities of the Montreal Exchange without notice to Haldenby, such right to be non-cumulative. Electra may not sell more than a maximum of 50,000 common shares during any three month period.
  - (ii) If Electra wishes to sell common shares pursuant to a firm offer to purchase made to Electra, it may only do so after first offering to sell the shares to Haldenby on behalf of himself, White and Strickler at the same price and on the same terms as contained in the firm offer and after Haldenby has not accepted the offer within certain time references more particularly set out in the Minutes of Settlement. The Minutes of Settlement also contain provisions with respect to the offering price if Electra wishes to sell the common shares but does not have a firm offer to purchase.
5. The Minutes of Settlement do not affect in any way the sale of the Class A non-voting shares of EPM.
6. Electra will make a contribution towards the costs of both the Commission and White, Strickler and Haldenby.

AND WHEREAS it is a condition of the Minutes of Settlement between Electra and the Commission that the Commission issue this Order;

AND WHEREAS the Commission has formed the opinion that it would not be prejudicial to the public interest to grant this Order;

NOW THEREFORE IT IS HEREBY ORDERED THAT the Cease Trading Order be and the same is hereby revoked.

April 8th, 1985.

"R. J. Kane"

"Charles Salter"

2.2 BC RAIL LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BC RAIL LTD.

ORDER  
(Subsection 87(2))

UPON the application of BC Rail Ltd. (the "Issuer"), a company incorporated under the laws of British Columbia, to the Ontario Securities Commission (the "Commission") pursuant to subsection 87(2) of the Securities Act, R.S.O. 1980, c.466 (the "Act") for an order exempting the Issuer from the requirement in paragraph 85(1)(a) of the Act to prepare and send an information circular to the holders of its voting securities in connection with the solicitation of proxies by management for any meeting at which the only persons entitled to attend and vote are British Columbia Railway Limited, BCR Properties Ltd. or any other company owned, directly or indirectly, by Her Majesty the Queen in Right of the Province of British Columbia;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 87(2) of the Act that the requirements of paragraph 85(1)(a) of the Act shall not apply to the Issuer in respect of the solicitation of proxies in connection with any meeting of the shareholders of the Issuer at which the only persons entitled to attend and vote are British Columbia Railway Company, BCR Properties Ltd., or any other company, owned, directly or indirectly, by Her Majesty the Queen in Right of the Province of British Columbia.

April 3rd, 1985.

"A. T. Holland"

"J. W. Blain"

2.3 PETRO-CANADA PRODUCTS INC.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF PETRO-CANADA PRODUCTS INC.

ORDER  
(Subsection 79(b)(iii))

UPON the application of PETRO-CANADA PRODUCTS INC. (the "Issuer"), a corporation amalgamated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to sections 76, 77 and 80(2) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of Part XVII of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirements of Part XVII of the Act to file with the Commission and send to holders of its securities financial statements as required by sections 76, 77 and 80(2) of the Act provided that;

- i. The Issuer redeems its Class B shares on or before May 27, 1985.
- ii. The Issuer files an application under section 82 of the Act on or before June 20, 1985.

AND IT IS ORDERED that this exemption shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemption should continue.

April 10th, 1985.

"Charles Salter"

"J. W. Blain"



## 2.4 ECLIPSE CAPITAL CORPORATION

Headnote

Section 73 - Trades by a Corporation in its Treasury common shares in satisfaction of a debt was exempted from sections 24 and 52 of the Act.

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF ECLIPSE CAPITAL CORPORATION

RULING  
(Section 73)

UPON the application of Eclipse Capital Corporation ("Eclipse") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. 1980, c.466 (the "Act") that a proposed trade of its common shares to 568847 Ontario Limited ("568847") is not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON representations having been made to the Commission that:

1. Eclipse is a corporation incorporated under the laws of the province of Ontario, is a reporting issuer since October 25, 1984, and is not in default of any requirement of the Act or Regulation thereunder;
2. Eclipse has 2,379,463 common shares issued and outstanding;
3. The common shares of Eclipse are traded over-the-counter in Ontario;
4. Eclipse is indebted to 568847 in the amount of \$15,000; 568847 is willing to accept the issuance by Eclipse of 50,000 of its treasury common shares in full payment of said indebtedness, including interest; and
5. Barry Manhire, the sole shareholder of 568847, is at arm's length to Eclipse, as is 568847 itself;

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the trade by Eclipse of 50,000 of its treasury common shares to 568847 in full satisfaction of the debt of \$15,000 payable by Eclipse to 568847 is not subject

to sections 24 or 52 of the Act;

AND IT IS FURTHER ORDERED that the first trade by 568847 in each of the common shares of Eclipse issued pursuant to this ruling shall be made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, as if such common shares had been acquired by 568847 pursuant to an exemption referred to in subsection 71(5) of the Act.

April 3, 1985.

"A. T. Holland"

"J. W. Blain"

## 2.5 MER MONEY MARKET FUND

Headnote

Section 61(5) - Further extension of lapse date to allow switch from prospectus system of disclosure to the simplified prospectus system (National Policy 36)

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF MER MONEY MARKET FUND

ORDER  
(Subsection 61(5))

UPON the application of Merritt Easton Rae Management Ltd., the trustee and manager of MER Money Market Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an Order pursuant to subsection 61(5) of the Securities Act, R. S. O. 1980, chapter 466 (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. on January 26, 1984, the Director issued a receipt for a renewal final prospectus (the "Prospectus") dated January 20, 1984, offering mutual fund units of the Fund;
2. the lapse date of the Prospectus was January 20, 1985; and
3. by Order of the Commission dated February 12, 1985, the lapse date was extended to March 15, 1985 in order to allow inclusion of audited financial statements for the financial year ending December 31, 1984; and
4. the Fund seeks to extend the times provided in the Order dated February 12, 1985 to allow it to switch from the prospectus system of disclosure to the simplified prospectus system (National Policy 36);

AND UPON being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are further extended to the times that they would be if the lapse date of the Prospectus were April 1, 1985.

April 3, 1985.

"A. T. Holland"

"J. W. Blain"

## 2.6 MER GROWTH FUND

Headnote

Section 61(5) - Further extension of lapse date to allow switch from prospectus system of disclosure to the simplified prospectus system (National Policy 36)

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF MER GROWTH FUND

ORDER  
(Subsection 61 (5))

UPON the application of Merritt Easton Rae Management Ltd., the trustee and manager of MER Growth Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an Order pursuant to subsection 61(5) of the Securities Act, R. S. O. 1980, chapter 466 (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. on January 26, 1984, the Director issued a receipt for a renewal final prospectus (the "Prospectus") dated January 20, 1984, offering mutual fund units of the Fund;
2. the lapse date of the Prospectus was January 20, 1985; and
3. by Order of the Commission dated February 12, 1985, the lapse date was extended to March 15, 1985 in order to allow inclusion of audited financial statements for the financial year ending December 31, 1984; and
4. the Fund seeks to extend the times provided in the Order dated February 12, 1985 to allow it to switch from the prospectus system of disclosure to the simplified prospectus system (National Policy 36);

AND UPON being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are extended to the times that they would be if the lapse date of the Prospectus were April 1, 1985.

April 3, 1985.

"A. T. Holland"

"J. W. Blain"

## 2.7 MER EQUITY FUND

Headnote

Section 61(5) - Further extension of lapse date to allow switch from prospectus system of disclosure to the simplified prospectus system (National Policy 36)

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF MER EQUITY FUND

ORDER  
(Subsection 61(5))

UPON THE application of Merritt Easton Rae Management Ltd., the trustee and manager of MER Equity Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an Order pursuant to subsection 61(5) of the Securities Act, R. S. O. 1980, chapter 466 (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. on January 26, 1984, the Director issued a receipt for a renewal final prospectus (the "Prospectus") dated January 20, 1984, offering mutual fund units of the Fund;
2. the lapse date of the Prospectus was January 20, 1985; and
3. by Order of the Commission dated February 12, 1985, the lapse date was extended to March 15, 1985 in order to allow inclusion of audited financial statements for the financial year ending December 31, 1984; and
4. the Fund seeks to extend the times provided in the Order dated February 12, 1985 to allow it to switch from the prospectus system of disclosure to the simplified prospectus system (National Policy 36);

AND UPON being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are extended to the times that they would be if the lapse date of the Prospectus were April, 1 1985.

April 3, 1985.

"A. T. Holland"

"J. W. Blain"





CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 CULLATON LAKE GOLD MINES LTD.

CULLATON LAKE GOLD MINES LTD.

Temporary cease trading order issued April 9, 1985, for failure to make statutory filings. Statutory hearing April 23, 1985, at 10:00 a.m.

4.1.2 BEAVER ENERGY RESOURCES INC.

4.1.3 PARKVIEW VILLAGE I LIMITED PARTNERSHIP

BEAVER ENERGY RESOURCES INC.  
PARKVIEW VILLAGE I LIMITED PARTNERSHIP

Temporary cease trading order issued April 3, 1985, with respect to each company for failure to make statutory filings. Statutory hearings April 17, 1985, at 10:00 a.m.

4.2 EXTENDING CEASE TRADING ORDERS

4.2.1 CAPITAL DYNAMICS LIMITED

CAPITAL DYNAMICS LIMITED

The cease trading order dated March 27, 1985, was continued April 10, 1985, pending the company complying with Part XVII of the Securities Act.



CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## CHAPTER 7

### INSIDER TRADING REPORTS

#### EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

#### GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.



## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABERFORD RESOURCES LTD	Howard, John A Savings Plan	ABERFORD RES LTD	DS	Dec/84	1	219		62753
				Dec/84				1618
	Jubenvill, John H. Savings Plan		S	Dec/84	1	35		26212
				Dec/84				250
ABITIBI-PRICE INC.	Surridge, Allan Savings Plan		S	Dec/84	1	78		22174
				Dec/84				779
	Davis, John G.	ABITIBI PRICE INC	S	Mar/85			10500	6000
	Thompson, Michael David		S	Mar/85	X	593	300	302
ALBERTA ENERGY COMPANY LTD.	Armstrong, Jack Greaves	ALBERTA ENERGY CO	S	Dec/84	G		1000	
				Dec/84	T	476		
				Mar/85		2000		
				Mar/85			5000	14823
ALCAN ALUMINUM LIMITED	Bales, Ronald Christie	ALCAN ALUM LTD	S	Mar/85	T	7		664
	Bata, Sonja I.		D	Mar/85	T	25		2373
	Lord Peyton of Yevoil Wife		D	Mar/85	IR			643
				Mar/85	IR1			260
ARGYLL ENERGY CORPORATION	Sutherland, Victor W. Shelf Studies Limited	ARGYLL ENERGY CORP CL A	D	Sep/84	1		36000	91300
				Sep/84				115000
	Dunne, Peter P.	SECURITIES	S	Mar/85	IR			---
	Levine, William Howard	ASAMERA INC	D	Mar/85		200		200
BANK OF ALBERTA	Li, Ronald F.S.	BANK OF ALBERTA OPTION	D	Jan/85		4596		36257
	Boyd, Robert A. Amended	BANK OF MONTREAL	D	Dec/84	T	692		1056
	Davis, Charles F.		S	Dec/84		38		414
	North Canadian Oils Ltd.	BANKENO MINES LTD	B	Dec/84		2011086		27276876
BLACK PHOTO CORPORATION LIMITED		BANKENO MINES LTD WT		Dec/84		1030817		14055136
	Lavelle, Paul Michael RRSP	BLACK PHOTO LTD	D	Mar/85	IR1			100
	Tyitian, Edward S. Amended RRSP	BRAMALEA LTD	S	Jan/85	M		200	282
	Share Purchase Plans			Jan/85	M 1	200		3214
BRITISH COLUMBIA TELEPHONE COMPANY	GTE Corporation	B C TELEPHONE CO	B	Jan/85	M			18420
	Anglo-Canadian Tel. Co. GTE International			Jan/85	T 1	4401316		4401316
				Jan/85	M 1	40054	4401316	17648274
				Jan/85	M 1			---
CAMCO INC.	Wrench, W. D. RRSP	CAMCO INC	S	Nov/83			500	300
				Nov/83	1		300	---
	Beggs, Douglas A. Stock Purchase Plan	CAMPEAU CORP SUB VTG	S	Mar/85			5100	10
	Murray, Kenneth George wife	CANADA TRUSTCO MTG CO	D	Mar/85	1			72133
CANADIAN CURTISS-WRIGHT LIMITED	Hart, Charles	CANADIAN CURTISS WRIGHT LTD	S	Feb/85	IR			377
				Feb/85	IR1			600
				Mar/85	X	600		1200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN TIRE CORPORATION LIMITED	Billes, Martha Gardiner Indirect Holdings Law, Robert	CANADIAN TIRE LTD CL A	D	Mar/85	1		20000	2139532
			DS	Mar/85 Mar/85	T	2113 61		12979
CANADIAN WORLDWIDE ENERGY LIMITED	Hagerman, Douglas R.	CDN WORLDWIDE ENERGY LTD UNITS	D	Mar/85		300		300
CARA OPERATIONS LIMITED	Phelan, Paul D. Amended Cara Holdings Ltd. Indirect Holdings	CARA OPERATIONS LTD	D	Nov/84 Nov/84 Jan/85 Jan/85	1 1 1 1		2000	12100 205600 10100
CENTRAL FUND OF CANADA LIMITED	Spicer, Philip Michael Amended Estate of Henry S. Spicer RRSP	CENTRAL FD CDA LTD CL A	DSB	Mar/85 Mar/85	1 1			20000 1400
CENTRAL TRUST COMPANY	Cann, Christopher J.	CENTRAL TRUST CO	S	Mar/85		3000		4000
CHAUVCO RESOURCES LTD.	Heaver, William Edwin	CHAUVCO RES LTD CL A	D	Mar/85		3000		23400
CINEPLEX CORPORATION	Estate of Max Tanenbaum Indirect Holdings	CINEPLEX CORP	K	Oct/84 Oct/84 Dec/84	1 1 1		788851 619770 80689	--- --- ---
CMP 1985 MINERAL PARTNERSHIP AND COMPANY, LIMITED	Buchan, Robert M.	CMP 1985 MINERAL UNITS	DISI	Feb/85	IR			1500
	Crevier, David P.		SI	Feb/85	IR			500
	Gelfand, Brahm		D	Feb/85	IR			400
	Goodman, Ned		DI	Feb/85	IR			1000
	McGrath, Gerard G.		SI	Feb/85	IR			1500
	Renaud, Richard J.		DI	Feb/85	IR			2000
	Medvin, Harvey N.	COMBINED INTL CORP	S	Mar/85	X	600		118540
	Madley, Maurice A.	COMINCO LTD	DI	Mar/85		112		1894
	Hewett, Frank Robert	COMMERCIAL FINCL CORP WARRANTS	DS	Apr/85			92	101902
	Rosenthal, Stuart	SECURITIES	DS	Feb/85	IR			---
	Singer, Irwin Jaford Holdings Limited	COMPU-HOME SYSTEMS COMPU-HOME SYSTEMS WARRANTS	DS	Mar/85 Mar/85 Mar/85	1 1 1	50000 50000		110000 50000 50000
CONSOLIDATED ASCOT PETROLEUM CORPORATION	Gairdner, John Lewis	CONS ASCOT PETE CORP	D	Jan/85	IR			3
CONSOLIDATED IMPERIAL RESOURCES ENERGY LIMITED	Godkin, Wendy Patricia	CONS IMP RES LTD SRS A PREF	S	Feb/85 Mar/85		500 500		9597
CONSOLIDATED-BATHURST INC.	Turner, Jr. William Ian MacKenzie Wintone Inc. Wintwo Inc.	CONS BATHURST INC COM SER B	DS	Mar/85 Mar/85 Mar/85 Mar/85		6853 5000 169 2321		752660 18690 256590

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	May, George S.	COOPERATIVE ENERGY CL A	D	Mar/85	IR			1000
CORE MARK INTERNATIONAL INC	Degenhardt, Richard F.	CORE MARK INTL INC NVTG	S	Feb/85			2000	4000
	Regensburg, Anthony S.		DS	Feb/85			20000	12000
COSEKA RESOURCES LIMITED	Shiff, Richard J. RRSP Share Purchase Plan West Land Developments Limited	COSEKA RES LTD	DS	Feb/85	1			250
				Feb/85	1			50000
				Feb/85	1	10000		10000
CROWNBRIDGE INDUSTRIES INC.	Martin, David D.	CROWNBRIDGE INDS INC	B	Feb/85	IR			381400
DOFASCO INC.	Evans, John R.	DOFASCO INC CL B CONV	D	Jan/85	T	35		1238
DOME CANADA LIMITED	Joudrie, Earl H.	DOME CANADA LTD	DS	Mar/85	X	500000		500000
ERAMOSA TECHNOLOGY CORPORATION	Hammond, Frederick O.	ERAMOSA TECH CORP	DI	Feb/85		4000		89425
FALCONBRIDGE LIMITED	Wilson, James G.	FALCONBRIDGE LTD	S	Mar/85	IR			25
		FALCONBRIDGE LTD OPTIONS		Mar/85	IR			1000
FATHOM OCEANOLOGY LIMITED	Purdy, Bruce W.	FATHOM OCEANOLOGY LTD	SI	Feb/85		15900		100
FORD MOTOR COMPANY	Rassier, Donald B.	SECURITIES		Mar/85	IR			---
FORD MOTOR COMPANY OF CANADA LTD.	Carter, David Bruce	FORD MTR CO CDA LTD	DI	Feb/85	IR			100
GAZ METROPOLITAIN, INC.	Warrington, John E. Amended	GAZ METROPOLITAIN INC	S	Feb/85				2788
GOLDEN TERRACE RESOURCE CORPORATION	Mowat, Alasdair J.M. Hemlo Gold Ventures Limited	GOLDEN TERRACE RES CORP WTS	DS	Jan/85				2000
				Jan/85	1	5000		5000
HAMILTON CREDIT EXCHANGE LIMITED	603442 Ontario Inc.	HAMILTON CREDIT EXCH LTD	B	Mar/85	IR			70
	Adams, Arthur F.		D	Feb/85		16		
				Feb/85	M		6	
				Feb/85			10	---
	Eames, Leonard Charles		D	Feb/85	M	2	10	---
	Ferries, Nosman Newton		D	Feb/85	M	4		---
	Hammond, John D.		D	Feb/85	M		10	---
				Feb/85		15	5	---
				Feb/85	M		10	---
	Patterson, Harvey Keith		D	Feb/85		11	1	---
				Feb/85	M		10	---
HIRAM WALKER RESOURCES LTD.	Sapienza, John Thomas	HIRAM WALKER RES LTD	D	Mar/85	IR			4125
HUMBOLDT ENERGY CORPORATION	Teare, Charles Anton RRSP	HUMBOLDT ENERGY CORP SUB	DS	Mar/85		45000	145000	1107000
				Mar/85	1			66012
ICOR OIL & GAS COMPANY LTD.	Edgar, Page * ARI-B Investments	ICOR OIL & GAS CO LTD	D	Feb/85		5000		50000
				Feb/85	1			48500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED	Guyatt, Raymond E. RSP	IMASCO LTD	S	Mar/85	IR1			400
	Montcalm, Norman *		DI	Jan/85		100		500
IMPERIAL METALS CORPORATION	Sessions, Anthony W.	IMPERIAL METALS CORP	D	Mar/85	IR			11916
IMPERIAL OIL LIMITED	Exxon Corporation Amended	IMPERIAL OIL LTD CLASS A	B	Sep/84 Dec/84 Sep/84 Dec/84	T T T T	268030 413261 2591 2615		111657124 112070385 287967 290582
INNOPAC INC.	Reilly, James J. *	INNOPAC INC	DI	Feb/85			8500	75896
INTERNORTH INC.	Sawtell, Stephen M.	INTERNORTH INC	S	Feb/85	G		150	499
	Custodian for Daughter Custodian for Son Stock Ownership Plan Trusteed Investment Plan			Feb/85 Feb/85 Feb/85 Feb/85 Feb/85	1 1 1 1 1		400 34 60	---
						70		959
				Feb/85	1			7023
INTERPROVINCIAL PIPE LINE LIMITED	Martin, Douglas R.	INTERPROVINCIAL PIPE LINE LTD	S	Mar/85		336		580
IPSCO INC.	Yeo, Bruce E.A. RRSP	IPSCO INC	S	Feb/85 Feb/85 Feb/85	X X 1	10000	12730 426	6 ---
JAMIE FRONTIER RESOURCES INC.	Low, John Hay	JAMIE FRONTIER RES INC	D	Feb/85		5000		39500
JANNOCK LIMITED	Jannock Limited	JANNOCK LTD		Feb/85 Feb/85 Mar/85 Mar/85	R R R R	20000 15000	20000 15000	
KERR-MCGEE CORPORATION	Patrick, L. Manning	KERR MCGEE CORP	S	Dec/84 Feb/85 Feb/85	M F M	875 177 262		1314
LA VERENDRYE MANAGEMENT CORPORATION	Gauthier, Paul	LA VERENDRYE MGMT CORP CL A	D	Dec/84		276		1221
LABMIN RESOURCES LIMITED	Black, Conrad & George Hollinger Argus Limited	LABMIN RES LTD	B	Feb/85	1	2731		4129427
LALDLAW TRANSPORTATION LIMITED	Thiessen, Ronald A. Amended	LALDLAW TRANSN LTD CL A LALDLAW TRANSN LTD CL B	S	Mar/84 Nov/84		100 1000		100 7800
LAKE SHORE MINES LIMITED	Dovcet, Roger J. P.	LAKE SHORE MINES LTD	S	Mar/85	IR			1500
LANPAR TECHNOLOGIES INC.	Dickie, Robert G.	LANPAR TECH. INC. OPTION	S	Feb/85		15000		24375
LINEAR TECHNOLOGY INC.	Simpson, Robert Grafton	LINEAR TECHNOLOGY INC	DSB	Mar/85			30000	289200
	Tomlinson, Richard Howden		D	Mar/85			10000	590000
MACKENZIE FINANCIAL CORPORATION	Maguire, Michael M. Magvest Corporation	MACKENZIE FINL CORP	D	Mar/85 Mar/85			3600	21000 100962
MACLEAN HUNTER LIMITED	Metcalf, Frederick T. Anniversary Plan	MACLEAN HUNTER LTD CLASS X	DS	Feb/85 Feb/85	T 1	1400		528049 55
MACMILLAN BLOEDEL LIMITED	Adams, G. A. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Feb/85				354
				Feb/85	1	44		902



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Ainscough, Grant Lee	MACMILLAN BLOEDEL LTD	S	Feb/85				10
	Employee Share Purchase Plan			Feb/85	1	47		2178
	Sr. Mgmt Shr Purchase Plan			Feb/85	1			661
	Stock Option Plan			Feb/85	1			731
	Dickinson, John Grant		S	Feb/85	X	400		400
	Employee Share Purchase Plan			Feb/85	1	38		179
	Sr. Mgmt Shr Purchase Plan			Feb/85	1			740
	Stock Option Plan			Feb/85	1		400	453
	Dowsley, Donald Alexander			Feb/85	1	52		1552
	Employee Share Purchase Plan			Feb/85	1			814
	Sr. Mgmt Shr Purchase Plan			Feb/85	1			609
	Stock Option Plan			Feb/85		97		99
	Ferguson, G. M.			Feb/85	1	21		22
	Employee Share Purchase Plan			Feb/85	M 1		97	
	Findlay, Robert Barclay			Feb/85	1	70		137
	Employee Share Purchase Plan			Feb/85				100
	Finkbeiner, J. C.			Feb/85	1	41		118
	Employee Share Purchase Plan			Feb/85		100		1020
	Fliesbach, H.E.			Feb/85	1	32		255
	Employee Share Purchase Plan			Feb/85	1		100	
	Forgacs, Otto Lionel			Feb/85	1	59		1620
	Employee Share Purchase Plan			Feb/85	1			1648
	Sr. Mgmt Shr Purchase Plan			Feb/85	1			1584
	Stock Option Plan			Feb/85	M	441	1100	13
	Forstrom, Sidney William			Feb/85		70		75
	Employee Share Purchase Plan			Feb/85	M 1		441	948
	Sr. Mgmt Shr Purchase Plan			Feb/85	1			2133
	Stock Option Plan			Feb/85				
	Grunder, Arthur N.		S	Feb/85	1	46		199
	Employee Share Purchase Plan			Feb/85	1			609
	Stock Option Plan			Feb/85				
	Hawkings, William E.			Feb/85	1	51		373
	Employee Share Purchase Plan			Feb/85	1			104
	RRSP							
	Holden, Dwight Hal			Feb/85	1	41		198
	Employee Share Purchase Plan							

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Holden, Dwight Hal Sr. Mgmt Shr Purchase Plan Stock Option Plan	MACMILLAN BLOEDEL LTD	S	Feb/85	1			631
				Feb/85	1			609
	Howard, John L. Employee Share Purchase Plan			Feb/85				1714
	Sr. Mgmt Shr Purchase Plan Stock Option Plan			Feb/85	1	67		974
				Feb/85	1			1703
				Feb/85	1			1828
	Johncox, Gary Herbert Employee Share Purchase Plan RRSP Stock Option Plan			Feb/85				848
				Feb/85	1	46		765
				Feb/85	1			5
				Feb/85	1			609
	Lauritzen, Eric Employee Share Purchase Plan			Feb/85	1	53		175
	Sr. Mgmt Shr Purchase Plan Stock Option Plan			Feb/85	1			649
				Feb/85	1			853
	Matthews, Robert Vere Employee Share Purchase Plan			Feb/85				300
				Feb/85	1	51		271
	McLauchlin, Donald Leslie Employee Share Purchase Plan			Feb/85	M	300		300
	Sr. Mgmt Shr Purchase Plan Stock Option Plan			Feb/85	1	85	300	144
				Feb/85	M 1			2132
				Feb/85	1			2133
				Feb/85	1			
	Mooney, Fred Hubert Employee Share Purchase Plan			Feb/85	1	38		407
	Sr. Mgmt Shr Purchase Plan Stock Option Plan			Feb/85	1			607
				Feb/85	1			609
	Northwood Mills Limited			Mar/85	T	281570		14360070
	Ross, John St. C. Employee Share Purchase Plan			Feb/85	1	76		3082
	Sr. Mgmt Shr Purchase Plan Stock Option Plan			Feb/85	1			2211
				Feb/85	1			2133
	Smith, Raymond Victor Employee Share Purchase Plan			Feb/85				67
	Sr. Mgmt Shr Purchase Plan Stock Option Plan			Feb/85	1	121		3890
				Feb/85	1			2523
				Feb/85	1			3047
	St. John, Dolway W. Employee Share Purchase Plan			Feb/85	1	34		1690
	Sr. Mgmt Shr Purchase Plan Stock Option Plan			Feb/85	1			814
				Feb/85	1			853
	Towill, Gordon Joseph * Employee Share Purchase Plan			Feb/85	1	59		144

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Towill, Gordon Joseph * Sr. Mgmt Shr Purchase Plan Stock Option Plan	MACMILLAN BLOEDEL LTD	S	Feb/85	1			1605
				Feb/85	1			1584
	Wiewel, Roger North Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan		S	Feb/85	1	76		3800
				Feb/85	1			2002
	Wishart, George		S	Feb/85	M	60		2133
				Feb/85		540	600	---
	Employee Share Purchase Plan			Feb/85	1	35		117
				Feb/85	M 1			530
	Worthy, Victor Ross Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan		S	Feb/85	1	57		1454
				Feb/85	1			930
	Stock Option Plan			Feb/85	1			853
				Feb/85			2443	4614
MCDONALD'S CORPORATION	Penny, James	MCDONALDS CORP	S	Feb/85				2780
MESA PETROLEUM CO.	Skinner, James Allan	MESA PETE CO	S	Feb/85			1100	7329
	Alexander, Billy R.		S	Mar/85			6252	1500
MIDLAND DOHERTY FINANCIAL CORPORATION	Elliot, Allison M.	MIDLAND DOHERTY FINL CORP	S	Mar/85			300	
MISSISSAUGA TEACHERS' RETIR. VILLAGE LIMITED PARTNERSHIP	Scott, Donald	MISSISSAUGA TEACHERS LTD UNITS	D	Dec/84	IR			5
MONTREAL TRUST COMPANY	Bachand, J. Claude	MONTREAL TR CO QUE (DLTD)	S	Jan/85		3000		4000
N.M. DAVIS CORPORATION LIMITED	Robertson, Norman Stuart	N M DAVIS CORP LTD		Feb/85			42290	---
NABISCO BRANDS, INC.	Clarke, John H. wife	N M DAVIS CORP LTD PREF		Feb/85			761220	---
				Mar/85	IR			789
NATIONAL BANK OF CANADA	Rogers, Peter N.	NABISCO BRANDS INC	S	Mar/85	IR1			10
				Mar/85	IR			979
	Charbonneau, Andre	NATIONAL BANK OF CANADA	S	Dec/84	IR			140
				Dec/84	IR			38
NEWSCOPE RESOURCES LIMITED	Courtemanche, Edouard Indirect Holdings	SECURITIES	S	Dec/84	IR1			153
				Dec/84	IR			---
	Garton, David A.	NATIONAL BANK OF CANADA	S	Mar/85	IR			1815
				Feb/85	IR			141600
NORCEN ENERGY RESOURCES LIMITED	Poisson, Napaul	NEW SCOPE RES LTD	S	Feb/85		24900		23
				Feb/85	1			
	Clarke, John W. South Central Developments Ltd.	NORCEN ENERGY RES LTD NON-VTG	S	Feb/85	M		200	1800
				Feb/85	M 1	200		600
ORBIT OIL & GAS LTD.	Wood, Arthur L. RRSP Savings Plan	ORBIT OIL & GAS LTD	B	Feb/85	1			3591
				Mar/85		1332563		4761746
	Humboldt Energy Corp. Aurora Energy Fund Ltd.			Mar/85	1			1433610

## INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PARAMOUNT RESOURCES LTD.	Ridell, Clayton Howard Paramount Oil & Gas Ltd RRSP	PARAMOUNT RES LTD	B	Feb/85 Feb/85 Feb/85	1 1 1	2000		72695 2124000 17500
PARK LAWN CEMETERY COMPANY LIMITED	Hughes, Samuel G. S.	PARK LAWN CEMETERY CO LTD	D	Mar/85	IR			20
PARKLAND INDUSTRIES LTD.	Goruk, Andrew	PARKLAND INDS LTD	D	Mar/85			10000	85000
PENN-LYNX RESOURCES LTD.	Kreton, Betty	PEN-LYNX RES LTD	S	Mar/85	IR			1
	Straus, Neil Alexander		S	Mar/85	IR			1
PERREX RESOURCES INC.	Perron, Alexander H. 559505 Ontario Ltd.	PERREX RES INC	D	Feb/85 Feb/85	1			66667 14800
PHILLIPS PETROLEUM COMPANY	Kenna, Douglas E. Dividend Reinvestment Plan TR And ETC	PHILLIPS PETE CO	D	Mar/85				1570
				Mar/85 Mar/85	1 1	1		27 1315
PLACE GAS & OIL COMPANY LIMITED	McPhillips, William C.	PLACE GAS & OIL LTD	D	Mar/85				1000
PLEXUS RESOURCES CORPORATION	Denton, Louis L.	PLEXUS RES CORP	S	Mar/85	IR			1000
POLYCOM SYSTEMS LIMITED	Francescut, Aramis L.	POLYCOM SYSTEMS LTD	S	Feb/85			3000	13400
POWER CORPORATION OF CANADA	Curry, Peter Duncan 138809 Canada Inc.	POWER CORP CDA	D	Feb/85 Feb/85	1	116830		20000 116830
	Desmarais, Paul Gelco Enterprises Ltd. Transportation Management Corporation	POWER CORP PRT PFD \$.15	B	Mar/85	1	500		1712544
PROVIGO INC.	Lamontagne, Jean-Louis	PROVIGO INC	S	Mar/85			1309	4252
QUAKER OATS COMPANY, THE	Egan, Joseph G.	QUAKER OATS CO	S	Mar/85			3000	13116
	Marineau, Philip A.		S	Feb/85			2007	917
	Sampsell, R. Bruce		S	Mar/85			828	5400
REA GOLD CORPORATION	Ashton, John Michael	REA GOLD CORP	D	Feb/85			4031	10050
REDPATH INDUSTRIES LIMITED	Scott, J. Michael G.	REDPATH INDS LTD	D	Mar/85	V	2000		3000
	Tiplady, Ronald D. Stock Option Plan		S	Mar/85	IR1			500
REED STENHOUSE COMPANIES LIMITED	Bain, David A.	REED STENHOUSE LTD CL A	S	Mar/85	T	138		4250
ROCKWELL INTERNATIONAL CORPORATION	Oles, Carl John	ROCKWELL INTL CORP	S	Feb/85 Mar/85			6000 5000	36284
ROYAL BANK OF CANADA, THE	Gulliford, Robert F. Barbara A Gulliford Susan L Gulliford	ROYAL BK CDA	S	Mar/85 Mar/85 Mar/85	1 1 1	1000		1000 20 280
ROYAL TRUSTCO LIMITED	Blakely, M. Fraser Stock Dividend Plan	ROYAL TRUSTCO LTD CL A CONV	S	Feb/85 Feb/85	1		2000	3008 18000
	Otley, Gerald R.	ROYAL TRUSTCO LTD WTS	S	Mar/85		1000		1000
SCEPTRE RESOURCES LIMITED	Gusella, Richard Allan	SCEPTRE RES LTD OPTION	S	Mar/85		75000		163000
SCOTT'S HOSPITALITY INC.	Orenstein, Benson	SCOTT'S HOSPITALITY SUB VTG	DS	Mar/85	X	100000		145000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCOTT'S HOSPITALITY INC. (Continued)	Shields, Douglas Graham	SCOTT'S HOSPITALITY SUB VTG	S	Mar/85		2000	2000	100
				Mar/85				
SEABRIGHT RESOURCES INC.	McCartney, William S.	SEABRIGHT RES INC	D	Feb/85		4100		243766
				Mar/85		6500		
SHAW INDUSTRIES LTD.	Fatum, John L.	SHAW INDS LTD	S	Mar/85	X	925		925
SIMCOE ERIE INVESTORS LIMITED	Stradwick Sr. John Charles	SIMCOE ERIE INVS LTD	D	Mar/85			32700	50000
SLATER STEELS CORPORATION	Condon, Garry J.	SLATER STEEL IND LTD CLASS A	S	Mar/85		100		100
	Toner, Darrold A.	SLATER STEEL IND LTD CLASS B	S	Mar/85			1200	---
SORREL RESOURCES LTD.	Mix, Louis John Charles Spouse	SORREL RES LTD	DS	Mar/85		1500		82700
				Mar/85	1			20000
SOUTHAM INC.	Shano, Margaret	SOUTHAM INC	S	Mar/85		1		156
SPAR AEROSPACE LIMITED	Dodwell, Roland B. RRSP	SPAR AEROSPACE LTD SUB VTG	D	Mar/85			1000	1000
				Mar/85	1		1000	5000
	Epp, Gordon A.			Mar/85		268		6930
ST ANDREW GOLDFIELDS LTD	Armstrong, George Warren Fortinbras Limited	ST ANDREWS GOLDFIELDS LTD	DS	Mar/85	IR1			5000
STANDARD OIL COMPANY (INDIANA)	Addy, Frederick S.	STANDARD OIL CO IND	S	Mar/85	X	4328		9458
	Murtaugh, Rodger W.			Apr/85	IR			250
STELCO INC.	Ashcroft, Warren C.	STELCO INC PFD SR C CV \$1.94	S	Mar/85	X	200		200
SUMACH RESOURCES INC.	Christensen, Royal Jay Owasso Resources Inc.	SUMACH RES. INC.	D	Mar/85				100000
				Mar/85	1	83237		112817
T.G. BRIGHT & CO. LIMITED	Thompson, William Connor RSP	BRIGHTS T G CL A	S	Mar/85		150		350
TELE-CAPITAL INC.	McKibbin, Renee	TELE-CAPITAL INC CL A	S	Mar/85			100	300
TELE-METROPOLE INC.	Leroux, Rene Co-test-executor of Estate	TELE-METROPOLE INC CLASS A	D	Mar/85	IR			200
				Mar/85	IR1			200
	Leroux, Rene	TELE METROPOLE INC CL B	D	Feb/84			466	3834
				Aug/84			5000	---
				Mar/85			500	
	Leroux, Rene Co-test-executor of Estate		D	Mar/85	IR			10000
				Mar/85	IR1			97880
	Leroux, Rene Estate Lionel Leroux		D	Aug/84		1		72980
TEXACO CANADA INC.	Lalonde, George P.	TEXACO CDA INC	S	Mar/85	IR			182
TORONTO-DOMINION BANK	Baillie, A. Charles In Trust for my Children	TORONTO-DOM. BANK	S	Mar/85		500		7681
				Mar/85	1			2212
	Campbell, Donald Graham		D	Jan/85		888		85214
				Mar/85			50000	---
TRADERS GROUP LIMITED	McCutcheon, Frederic York	TRADERS GROUP LTD CL A	D	Mar/85	F		89601	



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSCANADA PIPELINES LIMITED	Pilon, Lionel H. Amended	TRANSCANADA PPLNS LTD	S	Dec/84 Dec/84 Dec/84 Jan/85 Feb/85	T T T T T	486 597 113	565 1931	47304 45970 45597
TRILLIUM TELEPHONE SYSTEMS INC	Card, Stuart E. Levy, David A.	SECURITIES	S	Feb/85 Apr/85	IR IR			---
TRILON FINANCIAL CORPORATION	Jeffery, Alexander H. 598340 Ontario Ltd. Jeffery, Gordon D. 598341 Ontario Ltd. MacDougall, Hartland Molson Thames Valley Investments Limited McCaig, John Robert Nielsen, Valerie A. A. Du Cane, John D. Brenzel, Lawrence A. L.A. Brenzel Securities Lawrence A. Brenzel Limited Brenzel, Lawrence A. L.A. Brenzel Securities	TRILON FINL CORP CL A	D	Feb/85 Feb/85	IR IR1			7736 251847
TRIMAC LIMITED			DI	Feb/85	1	251846		251846
TURBO RESOURCES LIMITED			DSDI	Mar/85	IR			20000
ULTRAMAR PLC			B	Feb/85			1022857	---
UNICORP CANADA CORPORATION		SECURITIES	DS	Mar/85	IR			---
		TURBO RES LTD PFD 2ND (DLTD)	D	Mar/85	IR			100
		ULTRAMAR PLC ORD PAR 25 PENCE	D	Mar/85	V	4000		6000
		UNICORP CDA CORP CL A	D	Feb/85 Feb/85 Feb/85 Mar/85	1 1 1 1	11500 8200 2500 1500		29200 84800
				Feb/85	1	79		73300
		UNICORP CDA CORP CL B	D	Mar/85 Mar/85 Mar/85 Feb/85 Mar/85	1 1 1 1 1	1800 1100 800 4900		15000 17800 26700
UNION CARBIDE CANADA LIMITED	de Jesus Toro, Roberto	UNION CARBIDE CDA LTD	D	Mar/85		800		1200
VEDRON LIMITED	O'Brien, Joseph Edward	VEDRON LTD	D	Mar/85		32100		69470
VS SERVICES LTD.	Chant, Dixon Samuel	VS SERVICES LTD	DS	Mar/85			1600	7001
VULCAN INDUSTRIAL PACKAGING LIMITED	LeBlang, Wayne A.	VULCAN INDL PACKAGING LTD	D	Feb/85		7953		140000
WALWTN INC	Hislop, David Graham Rodger, David S.	WALWTN INC	DISI	Mar/85 Mar/85			3000	56151
WESTLEY MINES LIMITED	Ventures West Minerals * Ltd.	WESTLEY MINES LTD	SI	Mar/85		500		10150
WESTMIN RESOURCES LIMITED	Hartley, William B.	WESTMIN RES LTD	B	Mar/85			100000	3661700
			S	Feb/85 Feb/85 Mar/85 Mar/85 Mar/85	X X X X 1	11300 3700 3700		---
	Trustee			Mar/85				3330
WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD.	Cochrane, John	WIC WESTERN INTL CL B NON-VTG	SI	Nov/84	IR			2500
YELLOWKNIFE BEAR RESOURCES INC	Gray, Joseph Henry	YELLOWKNIFE BEAR RES INC	D	Apr/85			300	4700

## REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
MIDLAND DOHERTY LIMITED	Dome Canada	Mar/85	10,000 Common Shares
"	Golden Knight Resources	Mar/85	5,000 Common Shares
"	Numac Oil & Gas	Mar/85	11,000 Common Shares
"	Regional Resources	Mar/85	3,500 Common Shares



CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 19, 1985	National Victoria & Grey Trust Company, Trustee for Metropolitan Life Insurance Co.	ALTAMIRA CAPITAL CORP. CLASS A SHARES	50,000	5,000 share(s)
Mar. 19, 1985	National Victoria & Grey Trust Company, Trustee for Metropolitan Life Insurance Co.	ALTAMIRA CAPITAL CORP. CLASS B SHARES	1,950,000	195,000 share(s)
Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	BRINCO LIMITED - EXPLORATION AGREEMENT	3,000,000	\$3,000,000
Mar. 22, 1985	CMP 1985 Mineral Partnership and Company, Limited	COMINCO LTD. - COMMON SHARES	15,000,000	703,564 share(s)
Mar. 29, 1985	General Motors of Canada Limited	DIFFRAC TO LIMITED COMMON SHARES	5,500,000	953,892 share(s)
Mar. 29, 1985	General Motors of Canada Limited	DIFFRAC TO LIMITED - WARRANTS	100,000	1,362,701 WTS
Mar. 25, 1985	F.M. Parsons & Associates Ltd.	DYNEX PETROLEUM LTD. CLASS A SHARES	31,603,500	1,350,000 share(s)
Mar. 25, 1985	F.M. Parsons & Associates Ltd.	DYNEX PETROLEUM LTD. CLASS B SHARES	15,216,500	650,000 share(s)
Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	GOLDEN KNIGHT RESOURCES INC. COMMON SHARES	1,000,000	248,139 share(s)
Mar. 06, 1985	CMP 1985 Mineral Partnership and Company, Limited	GRANGES EXPLORATION LTD. SUBORDINATE VOTING SHARES	2,000,000	317,083 share(s)
Mar. 14, 1985	Dawson, J.P.	JAMES MARTIN INVESTMENTS LIMITED - COMMON SHARES	99,979	4,770 share(s)
"	Guaranty Trust Company of Canada	" "	199,979	9,541 share(s)
"	Royal Trust Corporation of Canada	" "	499,979	23,854 share(s)
"	Royal Trust Corporation of Canada	" "	"	23,854 "
Mar. 28, 1985	Jimberlana Minerals N.L.	LAURASTA RESOURCES LIMITED CLASS A SPECIAL SHARES	482,548	482,548 share(s)
Feb. 21, 1985	Manufacturers Life Insurance Company	MARKETING ASSISTANCE CORPORATION - INSURED AUTOMOBILE RECEIVABLES	11,290,324	\$11,290,324
Mar. 21, 1985	Flexseal Packaging Corp.	MARSHALL MINERALS CORP. COMMON SHARES	112,000	140,000 share(s)
Mar. 11, 1985	Mendora Limited	MEXTOR MINERALS LIMITED COMMON SHARES	293,655	2,097,537 share(s)
Dec. 31, 1984	Bresver, David	P & G ASSOCIATES - UNITS	97,000	1 unit(s)



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1984	Coffey, Robert G.	P & G ASSOCIATES - UNITS	97,000	1 unit(s)
"	Devlin, Reuben	"	147,528	3 unit(s)
"	Fiala, Jindrich	"	101,187	2 unit(s)
"	Friedmann, Peter	"	102,654	2 unit(s)
"	Halasi, George	"	97,000	1 unit(s)
"	Hyles, Rudolph S.	"	"	1 "
"	Jordan, Joel	"	100,341	2 unit(s)
"	Massouda, Benjamin	"	98,748	2 unit(s)
"	Rosen, Lawrence S.	"	97,000	1 unit(s)
"	Vandersluis, Louis	"	97,299	2 unit(s)
Mar. 30, 1985	Imasco Limited	RDF ENERGY RESEARCH INC. PROMISSORY NOTE	40,000,000	One
Dec. 20, 1984	Budai, Robert E.	RETECH CAPITAL APPLIED RESEARCH AND TECHNOLOGY LTD. SCIENTIFIC RESEARCH TAX CREDITS	300,000	\$300,000
"	Crozier, Victor	"	100,000	\$100,000
"	McDowell, Phillip R.	"	"	\$100,000
Mar. 28, 1985	Arena Trust A.G.	RIVIERA DRIVE ASSOCIATES LIMITED PARTNERSHIP - UNITS	100,000	2 unit(s)
Mar. 25, 1985	602212 Ontario Inc.	TOMENSON INC. - COMMON SHARES	7,512,570	751 share(s)
"	Fred S. James & Co. of Washington	"	11,484,092	1,148 share(s)
Mar. 28, 1985	72925 Resources Ltd.	WESTMOUNT RESOURCES LTD. COMMON SHARES	30,750	25,000 share(s)
"	Fitzpatrick, D. Ross	"	246,000	200,000 share(s)
"	Phillips, Ross F.	"	61,500	50,000 share(s)
"	Rossmere Holdings (1970) Ltd.	"	123,000	100,000 share(s)
"	Stowe, David H. R.	"	24,600	20,000 share(s)
"	Turton, Alfred E.	"	123,000	100,000 share(s)
"	Twaites, Richard D.	"	6,150	5,000 share(s)

## NOTICES OF EXEMPT FINANCINGS

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Mar. 28, 1985	Jul. 01, 1983	Bain, Richard A.	AMERICAN EAGLE PETROLEUMS LTD. COMMON SHARES	20,000	10,000 share(s)
Feb. 03, 1984	Dec. 15, 1983	Beaucoup Resources Ltd.	CAMPBELL RESOURCES INC. COMMON SHARES	30,000	3,000 share(s)
Feb. 10, 1984	"	"	"	48,000	4,800 "
Feb. 13, 1984	"	"	"	13,000	1,300 "
Feb. 14, 1984	"	"	"	5,000	500 "
"	"	"	"	20,000	2,000 "
Feb. 29, 1984	"	"	"	34,000	3,400 "
Feb. 06, 1985	Dec. 15, 1983	Meston Lake Resources Inc.	"	50,000	5,000 "
Feb. 08, 1985	"	"	"	20,000	2,000 "
"	"	"	"	32,000	3,200 "
Feb. 13, 1985	"	"	"	10,000	1,000 "
Feb. 14, 1985	"	"	"	30,000	3,000 "
Feb. 15, 1985	"	"	"	14,000	1,400 "
Feb. 18, 1985	"	"	"	20,000	2,000 "
Feb. 19, 1985	"	"	"	30,000	3,000 "
Feb. 20, 1985	"	"	"	12,000	1,200 "
"	"	"	"	60,000	6,000 "
Feb. 25, 1985	"	"	"	20,000	2,000 "
Feb. 27, 1985	"	"	"	75,000	7,500 "
Feb. 28, 1985	"	"	"	5,000	500 "
Mar. 08, 1985	"	"	"	47,000	4,700 "
Mar. 11, 1985	"	"	"	28,000	2,800 "
Mar. 12, 1985	"	"	"	39,000	3,900 "
Mar. 13, 1985	"	"	"	50,000	5,000 "
Mar. 14, 1985	"	"	"	9,000	900 "
"	"	"	"	19,000	1,900 "
Mar. 15, 1985	"	"	"	15,000	1,500 "
Mar. 18, 1985	"	"	"	15,000	1,500 "
Mar. 29, 1985	Dec. 31, 1982	United Directional Drilling Ltd.	COMPUTALOG GEARHART LTD. COMMON SHARES	275,000	13,750 share(s)
Mar. 20, 1985	Sep. 20, 1983	Apple, B. Nixon	GORDON MINERALS LIMITED COMMON SHARES	1,150	1,000 share(s)

RESALE OF SECURITIES

FORM - 21

<u>DATE OF RESALE</u>	<u>DATE OF ORIG PURCHASE</u>	<u>SELLER</u>	<u>SECURITY</u>	<u>PRICE (\$)</u>	<u>AMOUNT</u>
Mar. 21, 1985	Sep. 20, 1983	Apple, B. Nixon	GORDEX MINERALS LIMITED COMMON SHARES	5,750	5,000 share(s)
Mar. 12, 1985	Dec. 20, 1983	Investors Mutual of Canada Ltd.	NABU NETWORK CORPORATION COMMON SHARES	1,000	25,000 share(s)
Mar. 13, 1985	"	"	"	2,633	131,667 "
Mar. 08, 1985	Mar. 10, 1983	Trident Resources Inc.	SCINTILORE EXPLORATIONS LIMITED - COMMON SHARES	525	500 share(s)
Mar. 11, 1985	"	"	"	1,050	1,000 "
Mar. 12, 1985	"	"	"	210	200 "
Mar. 13, 1985	"	"	"	210	200 "
Mar. 18, 1985	"	"	"	1,600	1,600 "
"	"	"	"	2,850	3,000 "

NOTICES OF EXEMPT FINANCINGS

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Scott, Charles R.	BROWN-MCDADE RESOURCES LTD. - COMMON SHARES	201,275 share(s)
Millar, Chester F.	GLAMIS GOLD LTD. - COMMON SHARES	220,000 "
Shock Securities Inc.	H.W.I. INDUSTRIES INC. - COMMON SHARES	207,650 "
Faraday Resources Inc.	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000 "
Fincorp Capital Ltd.	LAMBDA MERCANTILE CORPORATION - CLASS A SHARES	200,000 "
Rudy Koehler Holdings Ltd.	NOMA INDUSTRIES LIMITED - CLASS A NON-VOTING AND/OR CLASS V VOTING SHARES	50,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

CONWEST EXPLORATION COMPANY LIMITED \*

(OFFEROR)

YELLOWKNIFE BEAR RESOURCES INC.

(OFFEREE)

DANJOLYN RESOURCES LTD. \*

(OFFEROR)

TBR GAS & OIL PRODUCTION FUND NO. 2

(OFFEREE)

DANJOLYN RESOURCES LTD. \*

(OFFEROR)

TBR GAS & OIL PRODUCTION FUND NO. 3

(OFFEREE)

SILVERTON RESOURCES LTD. \*

(OFFEROR)

YELLOWKNIFE BEAR RESOURCES INC.

(OFFEREE)

\* Cash Offer



TAKE-OVER BIDS, ISSUER BIDS

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CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
A.E. LEPAGE CAPITAL PROPERTIES	LET. TO SHAREHOLDERS
ABATERRA ENERGY LTD.	IFS 9 MN JA 31 85
ABATERRA ENERGY LTD.	T.S.E. MATERIAL
ABATERRA ENERGY LTD.	T.S.E. MATERIAL
ABITIBI-PRICE INC.	ANNUAL REPORT
ABITIBI-PRICE INC.	PRESS RELEASE
ABITIBI-PRICE INC.	PRESS RELEASE
ABITIBI-PRICE INC.	LET. TO SHAREHOLDERS
ABITIBI-PRICE INC.	SHRHLDRS. MTNG. MAT.
ACKLANDS LTD.	PRESS RELEASE
ACKLANDS LTD.	PRIVATE PLACEMENTS
ACROFUND LTD.	ANNUAL REPORT
ACROFUND LTD.	SHRHLDRS. MTNG. MAT.
ACTIFUND LTD.	RULING/ORDER/REASONS
ADEC, INC.	PRIVATE PLACEMENTS
ADVANCE MURGOR EXPLORATIONS LIMITED	IFS 9 MN JA 31 85
AGASSIZ RESOURCES LTD.	PRESS RELEASE
AHL GROUP LIMITED, THE	REPORT TO SHAREHOLDE
ALBANY OIL & GAS LIMITED	T.S.E. MATERIAL
ALBERTA NATURAL GAS COMPANY LTD.	ANNUAL REPORT
ALBERTA NATURAL GAS COMPANY LTD.	SHRHLDRS. MTNG. MAT.
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALGOMA STEEL CORPORATION LIMITED	CERTIF. OF MAILING
ALGOMA STEEL CORPORATION LIMITED	SHRHLDRS. MTNG. MAT.
ALTON CORPORATION, THE	FORM 27-MAT. CHANGE
AMERICAN EAGLE PETROLEUMS LIMITED	T.S.E. MATERIAL
AMERICAN EAGLE PETROLEUMS LIMITED	PRESS RELEASE
ANGLO UNITED DEVELOPMENT CORPORATION	ANNUAL REPORT
ANTHES INDUSTRIES INC.	IFS 3 MN JA 31 85
ANTHES INDUSTRIES INC.	LOSS FOR THE QUARTER
ARBOR CAPITAL RESOURCES INC.	T.S.E. MATERIAL
ARC INTERNATIONAL CORPORATION	CERTIF. OF MAILING
ARGYLL ENERGY CORPORATION	SHRHLDRS. MTNG. MAT.
ARGYLL ENERGY CORPORATION	SHRHLDRS. MTNG. MAT.
AVCO FINANCIAL SERVICES CANADA LIMITED	ANNUAL INFO. FORM
BAKERTALC INC.	PRESS RELEASE
BAKERTALC INC.	PRESS RELEASE
BANK OF BRITISH COLUMBIA	APPLICATION
BANK OF MONTREAL	IFS 3 MN JA 31 85
BANNER FUND	ANNUAL REPORT
BARRICK RESOURCES CORPORATION	APPOINTMENT OF DIREC
BARRTOR AMERICAN FUND	SIGNED AUDITED FINAN
BARRTOR CANADIAN FUND	AUD. ANN. FIN. STMT.
BARRTOR CANADIAN FUND	LET. TO SHAREHOLDERS
BATEMAN BAY MINING COMPANY INC.	IFS 9 MN JA 31 85
BATEMAN BAY MINING COMPANY INC.	CHANGE OF AUDITORS
BATEMAN BAY MINING COMPANY INC.	CHANGE DIRECTORS

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ISSUER	TITLE
BATHURST PAPER LIMITED	AUD. ANN. FIN. STMT.
BATHURST PAPER LIMITED	FORM 28-ANN. FILING
BATHURST PAPER LIMITED	PRESS RELEASE
BEAR CREEK RESOURCES LIMITED	AMENDED INTERIM STAT
BEAUCOUP RESOURCES LTD.	T. S. E. MATERIAL
BELL CANADA	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	DIVIDEND REINVESTMEN
BELL CANADA ENTERPRISES INC.	ANNUAL INFO. FORM
BLACKWOOD HODGE (CANADA) LIMITED	CHANGE DIRECTORS
BMB COMPUSCENCE CANADA LTD.	IFS 9 MN JA 31 85
BOLTON TREMBLAY INCOME FUND	ANNUAL REPORT
BOLTON TREMBLAY INTERNATIONAL FUND	ANNUAL REPORT
BOLTON TREMBLAY MONEY FUND	ANNUAL REPORT
BOMBARDIER INC.	PRESS RELEASE
BONAR INC.	T. S. E. MATERIAL
BOW VALLEY RESOURCE SERVICES LTD.	PRESS RELEASE
BRAESWOOD EXPLORATIONS LIMITED	IFS 6 MN FE 28 85
BRAMALEA LIMITED	PROFIT INCREASE FOR
BRAMALEA LIMITED	PRESS RELEASE
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	SHRHLDRS. MTNG. MAT.
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	SHRHLDRS. MTNG. MAT.
BRITISH COLUMBIA PACKERS LIMITED	T. S. E. MATERIAL
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BUNKER HILL RESOURCES INC.	IFS 9 MN JA 31 85
C. I. F. INCOME FUND	ANNUAL REPORT
CALGROUP GRAPHICS CORPORATION LTD.	PRESS RELEASE
CAMBRIDGE VENTURE LTD.	IFS 6 MN JA 31 85
CAMPBELL RED LAKE MINES LIMITED	PRESS RELEASE
CAMPBELL RED LAKE MINES LIMITED	PRESS RELEASE
CAMPBELL RESOURCES INC.	T. S. E. MATERIAL
CAMPEAU CORPORATION	PRESS RELEASE
CANADA CUMULATIVE FUND	ANNUAL REPORT
CANADA MALTING CO. LIMITED	ANNUAL REPORT
CANADA NORTHWEST ENERGY LIMITED	T. S. E. MATERIAL
CANADA NORTHWEST ENERGY LIMITED	PRESS RELEASE
CANADA PACKERS INC.	PRESS RELEASE
CANADEURO ENGINEERING CORPORATION	APPLICATION
CANADEX RESOURCES LIMITED	IFS 9 MN DE 31 84
CANADEX RESOURCES LIMITED	THIRD QUARTER PROGRE
CANADIAN COMMERCIAL BANK	PRESS RELEASE
CANADIAN COMMERCIAL BANK	PRESS RELEASE
CANADIAN COMMERCIAL BANK	PRESS RELEASE
CANADIAN CURTISS-WRIGHT LIMITED	CERTIF. OF MAILING
CANADIAN ENTERPRISE DEVELOPMENT	APPLICATION
CANADIAN GAMES NETWORK INC., THE	RULING/ORDER/REASONS

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CANADIAN GENERAL ELECTRIC COMPANY	SHRHLDRS. MTNG. MAT.
CANADIAN GENERAL INVESTMENTS LIMITED	CERTIF. OF MAILING
CANADIAN IMPERIAL BANK OF COMMERCE	IFS 3 MN JA 31 85
CANADIAN IMPERIAL BANK OF COMMERCE	PRESS RELEASE
CANADIAN IMPERIAL BANK OF COMMERCE	MINUTES OF THE ANNUA
CANADIAN INVESTMENT FUND LTD.	ANNUAL REPORT
CANADIAN INVESTMENT FUND LTD.	SHRHLDRS. MTNG. MAT.
CANADIAN NATIONAL RAILWAY COMPANY	PRESS RELEASE
CANADIAN NEWNORTH RESOURCES LIMITED	CHANGE OF ADDRESS
CANADIAN OCCIDENTAL PETROLEUM LTD.	ANNUAL REPORT
CANADIAN PACIFIC ENTERPRISES LIMITED	AUD. ANN. FIN. STMT.
CANADIAN PACIFIC ENTERPRISES LIMITED	SHRHLDRS. MTNG. MAT.
CANADIAN TIRE ACCEPTANCE LIMITED	FORM 29 OR ACFC
CANADIAN TIRE ACCEPTANCE LIMITED	AUD. ANN. FIN. STMT.
CANADIAN TIRE CORPORATION LIMITED	T.S.E. MATERIAL
CANADIAN WESTERN NATURAL GAS COMPANY	SHRHLDRS. MTNG. MAT.
CANAMAX RESOURCES INC.	T.S.E. MATERIAL
CANDY INVESTMENTS LIMITED	IFS 9 MN JA 31 85
CANRON INC.	PRESS RELEASE
CAPITAL DYNAMICS LIMITED	RULING/ORDER/REASONS
CAPSTONE INVESTMENT TRUST	PROSPECTUS
CAROLIN MINES LTD.	T.S.E. MATERIAL
CASCADES INC.	ANNUAL REPORT
CAWTHRA APARTMENTS LIMITED	LET. TO SHAREHOLDERS
CB PAK INC.	ANNUAL REPORT
CB PAK INC.	PRESS RELEASE
CB PAK INC.	SHRHLDRS. MTNG. MAT.
CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE
CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE
CEDAR RIDGE APARTMENT PROJECT	AUD. ANN. FIN. STMT.
CENTRAL TRUST COMPANY	PRESS RELEASE
CHESS-CLARION 1980-81 EXPLORATION	AUD. ANN. FIN. STMT.
CHIEFTAIN DEVELOPMENT CO. LTD.	ANNUAL INFO. FORM
CIMARRON PETROLEUM LIMITED	IFS 9 MN JA 31 85
CIMARRON PETROLEUM LIMITED	PRESS RELEASE
CINEQUITY CORPORATION	T.S.E. MATERIAL
CLIFF CREEK RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
CME RESOURCES INC.	PRESS RELEASE
COASTAL INTERNATIONAL LTD.	PRESS RELEASE
COMAPLEX RESOURCES INTERNATIONAL LTD.	FINANCIAL RESULTS FO
COMBINED INTERNATIONAL CORPORATION	PRESS RELEASE
COMINCO LTD.	PROSPECTUS
COMINCO LTD.	APPENDICES TO PRO.
COMINCO LTD.	PROSPECTUS
COMMERCIAL OIL AND GAS LTD.	PRESS RELEASE
CONFED DOLPHIN FUND	AUD. ANN. FIN. STMT.
CONSOLIDATED BRANLY RESOURCES INC.	PRESS RELEASE

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ISSUER	TITLE
CONSOLIDATED LOUANNA GOLD MINES LTD.	T.S.E. MATERIAL
CONSOLIDATED MARCUS GOLD MINES LIMITED	ANNUAL REPORT
CONSOLIDATED MARCUS GOLD MINES LIMITED	SHRHLDRS. MTNG. MAT.
CONSOLIDATED NOREX RESOURCES CORP.	SHRHLDRS. MTNG. MAT.
CONSOLIDATED REACTOR URANIUM MINES LTD.	CHANGE OF TRANSFER A
CONSOLIDATED-BATHURST INC.	ANNUAL REPORT
CONSOLIDATED-BATHURST INC.	PRESS RELEASE
CONSOLIDATED-BATHURST INC.	PRESS RELEASE
CONSOLIDATED-BATHURST INC.	PRESS RELEASE
CONSOLIDATED-BATHURST INC.	SHRHLDRS. MTNG. MAT.
CONSOLIDATED-BATHURST INC.	ANNUAL INFO. FORM
CONSUMERS' GAS COMPANY LTD., THE	PRESS RELEASE
CONSUMERS' GAS COMPANY LTD., THE	PRESS RELEASE
CONTINENTAL BANK CAPITAL CORPORATION	IFS 3 MN JA 31 85
CONTINENTAL BANK FINANCIAL CORPORATION	IFS 3 MN JA 31 85
CONTINENTAL BANK LEASING CORPORATION	IFS 3 MN JA 31 85
CONTINENTAL BANK REALTY CORP.	IFS 3 MN JA 31 85
CONTROL DATA CORPORATION	FORM 10K
COOPER CANADA LIMITED	PRESS RELEASE
CORBY DISTILLERIES LIMITED	PRESS RELEASE
CORE-MARK INTERNATIONAL INC.	PRESS RELEASE
CORE-MARK INTERNATIONAL INC.	PRESS RELEASE
CORPORATE FOODS LIMITED	T.S.E. MATERIAL
CORRIDA OILS LTD.	PRESS RELEASE
CORRIDA OILS LTD.	APPLICATION
CORRIDA OILS LTD.	RULING/ORDER/REASONS
COURTS OF ST. JAMES PHASE II 1985	PRELIM. PROSPECTUS
COVINGTON SPRINGS EXPLORATIONS INC.	IFS 6 MN JA 31 85
CROWN FOREST INDUSTRIES LIMITED	ANNUAL REPORT
CROWN FOREST INDUSTRIES LIMITED	LET. TO SHAREHOLDERS
CROWNX INC.	PRESS RELEASE
CROWNX INC.	PRELIM. PROSPECTUS
CST FOUNDATION	IFS 3 MN JA 31 85
CTG, INC.	PRESS RELEASE
CUNDILL SECURITY FUND	PRELIM. PROSPECTUS
CUVIER MINES INC.	PRESS RELEASE
CZAR RESOURCES LTD.	EARNINGS AND CASH FL
DALLAS PETROLEUM RESOURCES INC.	IFS 9 MN JA 31 85
DART & KRAFT INC.	SHRHLDRS. MTNG. MAT.
DEER VALLEY SHOPPING CENTRE LIMITED	AUD. ANN. FIN. STMT.
DELHI PACIFIC RESOURCES LTD.	PRESS RELEASE
DELTA BENCO LIMITED	PRESS RELEASE
DELTA BENCO LIMITED	PRESS RELEASE
DEXLEIGH CORPORATION	T.S.E. MATERIAL
DOLPHIN MORTGAGE FUND	AUD. ANN. FIN. STMT.
DOMINE MINES LIMITED	PRESS RELEASE
DOMINE MINES LIMITED	PRESS RELEASE
DOMINE PETROLEUM LIMITED	PRESS RELEASE

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DOME PETROLEUM LIMITED	PRESS RELEASE
DOMINION STORES LIMITED	PRESS RELEASE
DOMINION STORES LIMITED	PRESS RELEASE
DOMTAR INC.	EXEMPT FIN. NOTICE
DOVERCLIFF MINERALS LTD.	IFS 6 MN JA 31 85
DUNCAN PARK HOLDINGS CORPORATION	IFS 3 MN FE 28 85
DUOMETAL (1984) INC.	CHANGE OF AUDITORS
DYLEX LIMITED	PRESS RELEASE
DYNEX PETROLEUM LTD.	PRESS RELEASE
ECLIPSE CAPITAL CORPORATION	IFS 9 MN JA 31 85
ECLIPSE CAPITAL CORPORATION	FORM 27-MAT. CHANGE
ECLIPSE CAPITAL CORPORATION	FORM 27-MAT. CHANGE
ECLIPSE CAPITAL CORPORATION	FORM 27-MAT. CHANGE
ECLIPSE CAPITAL CORPORATION	CORPORATE DATA
ECLIPSE RESOURCES CORP.	IFS 9 MN JA 31 85
EMCO LIMITED	EXEMPT FIN. NOTICE
EMCO LIMITED	PRESS RELEASE
EMCO LIMITED	PRESS RELEASE
EMPIRE COMPANY LIMITED	IFS 9 MN JA 31 85
ENCOUNTER ENERGY RESOURCES LIMITED	T.S.E. MATERIAL
ENERCAN GROUP INC., THE	APPLICATION
ENERCAN GROUP INC., THE	RULING/ORDER/REASONS
ENERGY & RESOURCES (CAM) LTD.	IFS 6 MN JA 31 85
ENERTEX DEVELOPMENTS INC.	GRANTED OPTIONS
EPITEK INTERNATIONAL INC.	PRIVATE PLACEMENTS
ETHYL CORPORATION	ANNUAL REPORT
FALCON POINT RESOURCES LIMITED	APPENDICES TO PRO.
FALCON POINT RESOURCES LIMITED	APPENDICES TO PRO.
FALCONBRIDGE LIMITED	FORM 27-MAT. CHANGE
FALCONBRIDGE LIMITED	FORM 27-MAT. CHANGE
FALCONBRIDGE LIMITED	CERTIF. OF MAILING
FALCONBRIDGE LIMITED	APPLICATION
FCA INTERNATIONAL LTD.	PRESS RELEASE
FEDERAL INDUSTRIES LTD.	IFS 12 MN DE 31 84
FEDERAL INDUSTRIES LTD.	ANNUAL INFO. FORM
FIRAN CORPORATION	ANNUAL REPORT
FIRAN CORPORATION	SHRHLDRS. MTNG. MAT.
FIRST CITY FINANCIAL CORPORATION LTD.	ANNUAL REPORT
FIRST CITY FINANCIAL CORPORATION LTD.	SHRHLDRS. MTNG. MAT.
FIRST CITY TRUST COMPANY	ANNUAL REPORT
FIRST CITY TRUST COMPANY	SHRHLDRS. MTNG. MAT.
FLANAGAN MCADAM RESOURCES INC	MERGER-AMALGAMATION
FLEET AEROSPACE CORPORATION	PRESS RELEASE
FLYING CROSS PETROLEUM CORP.	IFS 9 MN FE 28 85
FRUEHAUF CANADA INC.	ANNUAL REPORT
GANDALF TECHNOLOGIES INC.	PRESS RELEASE
GANDALF TECHNOLOGIES INC.	PRESS RELEASE
GENERAL AMERICAN TECHNOLOGIES INC.	CERTIF. OF MAILING

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GIANT PIPER EXPLORATION INC.	IFS 6 MN JA 31 85
GIANT YELLOWKNIFE MINES LIMITED	FORM 10K
GOLDBROOK EXPLORATIONS INC.	IFS 9 MN JA 31 85
GOLDCORP INVESTMENTS LIMITED	SHRHLDRS. MTNG. MAT.
GOLDEN BEAR EXPLORATIONS INC.	IFS 6 MN JA 31 85
GOLDEN KNIGHT RESOURCES INC.	T.S.E. MATERIAL
GOLDEN KNIGHT RESOURCES INC.	T.S.E. MATERIAL
GOLDEN RANGE RESOURCES INC.	CERTIFIED INTERIM FI
GOLDEN RANGE RESOURCES INC.	SHRHLDRS. MTNG. MAT.
GORDEX MINERALS LIMITED	PRIVATE PLACEMENTS
GOWEST AMALGAMATED RESOURCES LTD.	CERTIF. OF MAILING
GOWEST AMALGAMATED RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
GRAND SAGUENAY MINES & MINERALS LIMITED	PRESS RELEASE
GRAND SAGUENAY MINES & MINERALS LIMITED	RIGHTS OFFERING
GRANGES EXPLORATION LTD.	PRIVATE PLACEMENTS
GREAT PACIFIC INDUSTRIES INC.	TAKEOVER/FORM 35
GREAT WEST LIFE ASSURANCE COMPANY, THE	ANNUAL REPORT
GREAT WEST STEEL INDUSTRIES LTD.	PRESS RELEASE
GREENWICH RESOURCES INC.	T.S.E. MATERIAL
GREY GOOSE CORPORATION LIMITED	TAKEOVER/FORM 35
GREY GOOSE CORPORATION LIMITED	T.S.E. MATERIAL
GREY GOOSE CORPORATION LIMITED	T.S.E. MATERIAL
GUARDIAN TRUSTCO INC.	PRESS RELEASE
GULF CANADA LIMITED	AUD. ANN. FIN. STMT.
GULF CANADA LIMITED	ANNUAL REPORT
GULF CANADA LIMITED	SHRHLDRS. MTNG. MAT.
H.W.I. INDUSTRIES INC.	PRIVATE PLACEMENTS
HARRIS STEEL GROUP INC.	PRESS RELEASE
HARTCO ENTERPRISES INC.	APPLICATION
HEAD ON INVESTORS	NET REVENUE YEAR END
HEES INTERNATIONAL CORPORATION	SHRHLDRS. MTNG. MAT.
HEES INTERNATIONAL CORPORATION	ANNUAL INFO. FORM
HIGHFIELD PROPERTY INVESTMENTS LTD.	PRESS RELEASE
HIGHFIELD PROPERTY INVESTMENTS LTD.	PRESS RELEASE
HIGHWOOD RESOURCES LTD.	PRESS RELEASE
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUMBOLDT ENERGY CORPORATION	PRESS RELEASE
HUNTER DOUGLAS N.V.	PRESS RELEASE
HUSKY OIL LTD.	PRESS RELEASE
HYDRA EXPLORATIONS LIMITED	PRIVATE PLACEMENTS
I.T.L. INDUSTRIES LIMITED	PRESS RELEASE
IMPERIAL METALS CORPORATION	PRESS RELEASE
INCO LIMITED	FORM 10K
INCO LIMITED	PRESS RELEASE
INFINITUM GROWTH FUND INC.	RULING/ORDER/REASONS
INTER-CITY GAS CORPORATION	PRESS RELEASE
INTERCOMP RESOURCE DEVELOPMENT &	TAKEOVER/FORM 35
INTERLAKE DEVELOPMENT CORP.	PRESS RELEASE

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INTERNATIONAL BASLEN ENTERPRISES LIMITED	RULING/ORDER/REASONS
INTERNATIONAL HARVESTER CREDIT CORP. OF	IFS 3 MN JA 31 85
INTERNATIONAL PHOENIX CAPITAL CORP.	RULING/ORDER/REASONS
INTERNATIONAL POLARIS ENERGY CORP.	NAME CHANGE
INTERNATIONAL THOMSON ORGANISATION	PRESS RELEASE
INTERNATIONAL THOMSON ORGANISATION	PRESS RELEASE
INVESTORS GROUP, THE	ANNUAL REPORT
INVESTORS GROUP, THE	SHRHLDRS. MTNG. MAT.
INVESTORS MONEY MARKET FUND	PRELIM. PROSPECTUS
INVESTORS MONEY MARKET FUND	APPENDICES TO PRO.
IPSCO INC.	ANNUAL REPORT
IPSCO INC.	SHRHLDRS. MTNG. MAT.
IU INTERNATIONAL CORPORATION	ANNUAL REPORT
JAMES MARTIN INVESTMENTS LIMITED	PRIVATE PLACEMENTS
JAMIE FRONTIER RESOURCES INC.	PRESS RELEASE
JAMIE FRONTIER RESOURCES INC.	FORM 27-MAT. CHANGE
JAPAN FUND INC.	SHRHLDRS. MTNG. MAT.
JAYHAWK ENERGY RESOURCES INC.	CERTIF. OF MAILING
JOHNSON & JOHNSON	SHRHLDRS. MTNG. MAT.
JOHNSON MATTHEY PUBLIC LIMITED COMPANY	PRESS RELEASE
JONES HEWARD AMERICAN FUND LTD.	ANNUAL REPORT
JONES HEWARD AMERICAN FUND LTD.	APPLICATION
JONES HEWARD AMERICAN FUND LTD.	RULING/ORDER/REASONS
KANAMERA OIL & GAS PROGRAM	ANNUAL REPORT
KANAMERA OIL & GAS PROGRAM	1985 TAX INFORMATION
KELLY DOUGLAS & COMPANY LIMITED	ANNUAL REPORT
KELLY DOUGLAS & COMPANY LIMITED	NOTICE OF ANNUAL MEE
KERR ADDISON MINES LIMITED	ANNUAL REPORT
L.K. RESOURCES LTD.	PRESS RELEASE
LA CAISSE CENTRALE DESJARDINS DU QUEBEC	ANNUAL REPORT
LAIDLAW TRANSPORTATION LIMITED	ANNUAL INFO. FORM
LAKE MINE RESOURCES INC.	FORM 27-MAT. CHANGE
LAMBDA MERCANTILE CORPORATION	PRESS RELEASE
LAMBDA MERCANTILE CORPORATION	PRIVATE PLACEMENTS
LAURASIA RESOURCES LIMITED	PRIVATE PLACEMENTS
LAURASIA RESOURCES LIMITED	PRESS RELEASE
LEHNDORFF CANADIAN PROPERTIES	PRESS RELEASE
LEHNDORFF CANADIAN PROPERTIES	REPORT TO LIMITED PA
LOBLAW COMPANIES LIMITED	ANNUAL REPORT
LOBLAW COMPANIES LIMITED	SHRHLDRS. MTNG. MAT.
LYNDEX EXPLORATIONS LIMITED	SHRHLDRS. MTNG. MAT.
MACKENZIE FINANCIAL CORPORATION	PRESS RELEASE
MACLEAN HUNTER LIMITED	PRESS RELEASE
MADELEINE MINES LTD.	FORM 27-MAT. CHANGE
MAGNACON MINES & OILS LIMITED	MERGER-AMALGAMATION
MARKS & SPENCER CANADA INC.	PRESS RELEASE
MARSHALL MINERALS CORP.	PRIVATE PLACEMENTS
MCFINLEY RED LAKE MINES LTD.	PRESS RELEASE

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MCGARRY GOLD PARTNERSHIP	AUD. ANN. FIN. STMT.
MDS HEALTH GROUP LTD.	PRESS RELEASE
MEGALODE RESOURCES INC.	IFS 9 MN FE 28 85
MEXICAN LIGHT & POWER COMPANY, LIMITED	NOTICE OF ANNUAL SHA
MEXTOR MINERALS LIMITED	PRIVATE PLACEMENTS
MINERALS AND RESOURCES CORPORATION	PRESS RELEASE
MIRCAN INDUSTRIES LIMITED	PRESS RELEASE
MIRCAN INDUSTRIES LIMITED	PRESS RELEASE
MOBIL CORPORATION	ANNUAL REPORT
MOBIL CORPORATION	SHRHLDRS. MTNG. MAT.
MUNICIPAL SAVINGS & LOAN CORPORATION	IFS 3 MN JA 31 85
MUSCOCHO 1980-81 AND COMPANY LIMITED	TAX INFORMATION YEAR
MUSCOCHO EXPLORATION LIMITED	CHANGE DIRECTORS
MUTUAL LIFE ASSURANCE COMPANY OF CANADA,	ANNUAL REPORT
MUTUAL LIFE ASSURANCE COMPANY OF CANADA,	115TH ANNUAL MEETING
N.W.T. COPPER MINES LIMITED	AUD. ANN. FIN. STMT.
N.W.T. COPPER MINES LIMITED	SHRHLDRS. MTNG. MAT.
NABISCO BRANDS LTD.	PRESS RELEASE
NABISCO BRANDS LTD.	PRESS RELEASE
NABU NETWORK CORPORATION	PRIVATE PLACEMENTS
NASHUA CORPORATION	FORM 10K
NASHUA CORPORATION	ANNUAL REPORT
NASHUA CORPORATION	SHRHLDRS. MTNG. MAT.
NATIONAL BANK LEASING INC.	IFS 3 MN JA 31 85
NATIONAL BUSINESS SYSTEMS INC.	PRESS RELEASE
NATIONAL IRRON RESOURCES LIMITED	RULING/ORDER/REASONS
NEOMAR RESOURCES LIMITED	ANNUAL REPORT
NEOMAR RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
NEW BRUNSWICK TELEPHONE COMPANY,	MERGER-AMALGAMATION
NEW COLONY ENERGY CORPORATION	CHANGE DIRECTORS
NEW ENGLAND ELECTRIC SYSTEM	SHRHLDRS. MTNG. MAT.
NOMA INDUSTRIES LIMITED	PRIVATE PLACEMENTS
NORANDA INC.	INTERIM REPORT FOR T
NORANDA INC.	INTERIM REPORT FOR T
NORANDA INC.	PRESS RELEASE
NORANDA INC.	PRESS RELEASE
NORCEN ENERGY RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
NORMICK PERRON, INC.	ANNUAL REPORT
NORTH WEST TRUST COMPANY	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELEPHONE LIMITED	AUD. ANN. FIN. STMT.
NORTHERN TELEPHONE LIMITED	SHRHLDRS. MTNG. MAT.
NORTHFIELD PETROLEUM CORPORATION	AUD. ANN. FIN. STMT.
NORTHWESTERN UTILITIES LIMITED	ANNUAL REPORT
NORTHWESTERN UTILITIES LIMITED	SHRHLDRS. MTNG. MAT.
NOVA SCOTIA SAVINGS & LOAN COMPANY	CHANGE DIRECTORS
NU-WEST GROUP LIMITED	PRESS RELEASE

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NUINSCO RESOURCES LIMITED	PRESS RELEASE
NUMAC OIL & GAS LTD.	ANNUAL REPORT
OAKWOOD PETROLEUMS LTD.	PRIVATE PLACEMENTS
OCCIDENTAL PETROLEUM CORPORATION	FOURTH QUARTER RESUL
OMNIBUS COMPUTER GRAPHICS INC.	FORM 27-MAT. CHANGE
OMNIBUS COMPUTER GRAPHICS INC.	SHRHLDRS. MTNG. MAT.
ONEIDA ENERGY & RESOURCES CORPORATION	IFS 9 MN JA 31 85
ORBIT OIL & GAS LTD.	PRESS RELEASE
ORBIT OIL & GAS LTD.	T.S.E. MATERIAL
ORCATECH INC.	IFS 6 MN JA 31 85
OSBORNE & CHAPPEL GOLDFIELDS LIMITED	PRELIM. PROSPECTUS
OSHAWA GROUP LIMITED, THE	ADVANCE REPORT FOR T
OVERTON ENERGY & RESOURCES INC.	AUD. ANN. FIN. STMT.
OVERTON ENERGY & RESOURCES INC.	IFS 3 MN FE 28 85
OVERTON ENERGY & RESOURCES INC.	SHRHLDRS. MTNG. MAT.
OXFORD ACRES ASSOCIATES	PRIVATE PLACEMENTS
PACIFIC NORTHERN GAS LTD.	ANNUAL REPORT
PACIFIC NORTHERN GAS LTD.	SHRHLDRS. MTNG. MAT.
PAGE PETROLEUM LTD.	PRESS RELEASE
PAGE PETROLEUM LTD.	PRESS RELEASE
PAGE PETROLEUM LTD.	PRESS RELEASE
PAGE PETROLEUM LTD.	PRESS RELEASE
PARKLAND RESOURCE EXPLORATIONS LIMITED	AUD. ANN. FIN. STMT.
PEGASUS GOLD INC.	ANNUAL REPORT
PEGASUS GOLD INC.	FORM 10K
PENWAY EXPLORERS LTD.	AUD. ANN. FIN. STMT.
PENWAY EXPLORERS LTD.	IFS 3 MN JA 31 85
PENWAY EXPLORERS LTD.	SHRHLDRS. MTNG. MAT.
PETERMIN EXPLORATIONS INC.	PRELIM. PROSPECTUS
PHILLIPS PETROLEUM COMPANY	FORM 10K
PHILLIPS PETROLEUM COMPANY	APPLICATION
PHOTO ENGRAVERS & ELECTROTYPERS LTD.	CHANGE DIRECTORS
PIZZA HOTLINE LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
POMAC MINES LIMITED	PRESS RELEASE
POMAC MINES LIMITED	PRESS RELEASE
POWER CORPORATION OF CANADA	INTERIM FIN. STMTS.,
PRAGO RESOURCES & ENERGY INC.	AUD. ANN. FIN. STMT.
PRAGO RESOURCES & ENERGY INC.	IFS 3 MN FE 28 85
PRAGO RESOURCES & ENERGY INC.	SHRHLDRS. MTNG. MAT.
PRAIRIE OIL ROYALTIES COMPANY LIMITED	ANNUAL REPORT
PRESIDIO DEVELOPMENTS LTD.	OFFERING MEMORANDUM
PRESIDIO DEVELOPMENTS LTD.	PRIVATE PLACEMENTS
PRESIDIO DEVELOPMENTS LTD.	PRIVATE PLACEMENTS
PRINCETON GOLD MINES LIMITED	UNAUDITED FINANCIAL
QUEBECOR INC.	PRESS RELEASE
RAILHEAD RESOURCES INC.	IFS 9 MN JA 31 85
RAM PETROLEUMS LIMITED	RULING/ORDER/REASONS
RANGER OIL LIMITED	ANNUAL REPORT

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
RANGER OIL LIMITED	FORM 10K
RANGER OIL LIMITED	SHRHLDRS. MTNG. MAT.
REALCAP HOLDINGS LIMITED	ANNUAL REPORT
REALCAP HOLDINGS LIMITED	LET. TO SHAREHOLDERS
REALCAP HOLDINGS LIMITED	SHRHLDRS. MTNG. MAT.
REALCAP HOLDINGS LIMITED	CERTIF. OF MAILING
REED STENHOUSE COMPANIES LIMITED	PRESS RELEASE
REICHHOLD LIMITED	PRESS RELEASE
REICHHOLD LIMITED	RULING/ORDER/REASONS
RELAX INNS PARTNERSHIP II	AUD. ANN. FIN. STMT.
RESOURCE SERVICE GROUP LTD.	MERGER-AMALGAMATION
RESOURCE SERVICE GROUP LTD.	PRESS RELEASE
REVENUE PROPERTIES COMPANY LIMITED	FORM 27-MAT. CHANGE
RIO ALGOM LIMITED	SHRHLDRS. MTNG. MAT.
ROBINSON, LITTLE & CO. LTD.	DECLARATION OF BANKR
ROGERS CABLESYSTEMS INC.	PRIVATE PLACEMENTS
ROXY PETROLEUM LTD.	ANNUAL REPORT
ROYAL GOLD & SILVER CORPORATION	AUD. ANN. FIN. STMT.
ROYAL GOLD & SILVER CORPORATION	IFS 3 MN JA 31 85
SARCEE TRAIL PLACE	AUD. ANN. FIN. STMT.
SAVINGS AND INVESTMENT RETIREMENT FUND	ANNUAL REPORT
SAVINGS AND INVESTMENT RETIREMENT FUND	AUD. ANN. FIN. STMT.
SAVINGS AND INVESTMENT TRUST H FUND	AUD. ANN. FIN. STMT.
SAVINGS AND INVESTMENT TRUST H FUND	ANNUAL REPORT
SAVINGS AND INVESTMENT TRUST H FUND	IFS 6 MN DE 31 84
SCINTILORE EXPLORATIONS LIMITED	PRIVATE PLACEMENTS
SCOTT'S HOSPITALITY INC.	IFS 9 MN JA 31 85
SEAGRAM COMPANY LTD.	T.S.E. MATERIAL
SEAGRAM COMPANY LTD.	PRIVATE PLACEMENTS
SEARS CANADA INC.	T.S.E. MATERIAL
SED SYSTEMS INC.	IFS 3 MN JA 31 85
SED SYSTEMS INC.	SHRHLDRS. MTNG. MAT.
SENLAC RESOURCES INC.	CERTIF. OF MAILING
SENSORMATIC CANADA LIMITED	PRESS RELEASE
SHELL CANADA LIMITED	ANNUAL REPORT
SHELL CANADA LIMITED	PRESS RELEASE
SHELL CANADA LIMITED	PRESS RELEASE
SHELL CANADA LIMITED	ANNUAL INFO. FORM
SHELL CANADA LIMITED	PRELIM. PROSPECTUS
SIGMA MINES (QUEBEC) LIMITED	PRESS RELEASE
SIGMA MINES (QUEBEC) LIMITED	PRESS RELEASE
SILCORP LIMITED	ANNUAL REPORT
SILCORP LIMITED	SHRHLDRS. MTNG. MAT.
SILCORP LIMITED	SHRHLDRS. MTNG. MAT.
SILCORP LIMITED	CERTIF. OF MAILING
SILVER EUREKA CORPORATION	NOTICE OF LATE FILIN
SILVERMAQUE MINING LIMITED	CERTIF. OF MAILING
SILVERSIDE RESOURCES INC.	PRESS RELEASE

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SILVERSIDE RESOURCES INC.	PRESS RELEASE
SILVERSIDE RESOURCES INC.	PRESS RELEASE
SILVERSIDE RESOURCES INC.	FORM 27-MAT. CHANGE
SILVERSIDE RESOURCES INC.	T.S.E. MATERIAL
SILVERSIDE RESOURCES INC.	T.S.E. MATERIAL
SILVERSIDE RESOURCES INC.	PRESS RELEASE
SILVERTON RESOURCES LTD.	TAKEOVER/FORM 35
SKY SWITCH SATELLITE COMMUNICATIONS	PRIVATE PLACEMENTS
SLOCAN-RAMBLER MINES (1947) LIMITED	SHRHLDRS. MTNG. MAT.
SOGE PET LIMITED	PRESS RELEASE
SOGE PET LIMITED	PRESS RELEASE
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	IFS 9 MN JA 31 85
SPAR AEROSPACE LIMITED	ANNUAL REPORT
SPAR AEROSPACE LIMITED	SHRHLDRS. MTNG. MAT.
SPINDLE TOP ENERGY & RESOURCES INC.	IFS 3 MN JA 31 85
SPINDLE TOP ENERGY & RESOURCES INC.	SHRHLDRS. MTNG. MAT.
SPINDLE TOP ENERGY & RESOURCES INC.	CERTIF. OF MAILING
STANDARD TRUSTCO LIMITED	T.S.E. MATERIAL
STEINBERG INC.	PRIVATE PLACEMENTS
STELCO INC.	ANNUAL REPORT
STELCO INC.	SHRHLDRS. MTNG. MAT.
STELCO INC.	CERTIF. OF MAILING
STELCO INC.	SHRHLDRS. MTNG. MAT.
SULPETRO LIMITED	IFS 3 MN JA 31 85
SULPETRO LIMITED	PRESS RELEASE
SUNCOR INC.	PRESS RELEASE
TANDY CORPORATION	PRESS RELEASE
TANGLEWOOD CONSOLIDATED RESOURCES INC.	CHANGE OF AUDITORS
TERRA MINES LTD.	PRESS RELEASE
TERRA MINES LTD.	PRESS RELEASE
TERRAMAR RESOURCE CORP.	SHRHLDRS. MTNG. MAT.
TEXACO CANADA INC.	FORM 10K
TEXACO CANADA INC.	ANNUAL REPORT
TEXACO CANADA INC.	PRESS RELEASE
TEXACO CANADA INC.	SHRHLDRS. MTNG. MAT.
TEXACO CANADA INC.	CERTIF. OF MAILING
THAMES RESOURCES LTD.	IFS 9 MN FE 28 85
TIMMINCO LIMITED	PRESS RELEASE
TIMMINCO LIMITED	FORM 27-MAT. CHANGE
TIMMINCO LIMITED	PRESS RELEASE
TOROMONT INDUSTRIES LTD.	ANNUAL REPORT
TOROMONT INDUSTRIES LTD.	T.S.E. MATERIAL
TORSTAR CORPORATION	PRESS RELEASE
TRANS-CANADA RESOURCES LTD.	IFS 3 MN JA 31 85
TRANS-CANADA RESOURCES LTD.	CERTIF. OF MAILING
TRANS-WESTERN EXPLORATION, INC.	BANKRUPTCY
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE

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ISSUER	TITLE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSPACIFIC RESOURCES INC.	PRESS RELEASE
TRILOGY RESOURCES CORPORATION	PRESS RELEASE
TRILOGY RESOURCES CORPORATION	PRESS RELEASE
TRILON FINANCIAL CORPORATION	APPLICATION
TRILON FINANCIAL CORPORATION	RULING/ORDER/REASONS
TRIZEC CORPORATION LTD.	IFS 3 MN JA 31 85
TURBO RESOURCES LIMITED	T.S.E. MATERIAL
TURBO RESOURCES LIMITED	PRESS RELEASE
ULTRAMAR CAPITAL CORPORATION	PRELIM. PROSPECTUS
ULTRAMAR PLC.	PRELIMINARY ANNOUNCE
UNICORP CANADA CORPORATION	PRESS RELEASE
UNICORP CANADA CORPORATION	PRESS RELEASE
UNICORP CANADA CORPORATION	FORM 27-MAT. CHANGE
UNION CARBIDE CORPORATION	ANNUAL REPORT
UNION CARBIDE CORPORATION	SHRHLDRS. MTNG. MAT.
UNION ENTERPRISES LTD.	PRESS RELEASE
UNION ENTERPRISES LTD.	PRESS RELEASE
UNITED ACCUMULATIVE RETIREMENT FUND	ANNUAL REPORT
UNITED ACCUMULATIVE RETIREMENT FUND	SHRHLDRS. MTNG. MAT.
UNITED CANADIAN SHARES LIMITED	PRESS RELEASE
UNITED CANADIAN SHARES LIMITED	LETTER OF INTENT
UNITED REDFORD RESOURCES INC.	RULING/ORDER/REASONS
UNITED VENTURE FUND LTD.	APPENDICES TO PRO.
UNITED VENTURE FUND LTD.	PROSPECTUS
UNITED VENTURE RETIREMENT FUND	ANNUAL REPORT
UNITED VENTURE RETIREMENT FUND	SHRHLDRS. MTNG. MAT.
UNIVERSAL EXPLORATIONS (83) LTD.	PRESS RELEASE
VALHALLA ENERGY CORPORATION	AUD. ANN. FIN. STMT.
VALHALLA ENERGY CORPORATION	IFS 6 MN JA 31 85
VALHALLA ENERGY CORPORATION	LET. TO SHAREHOLDERS
VTL VENTURE EQUITIES LTD.	PRIVATE PLACEMENTS
WALTAIN MUTUAL FUND TRUST	ANNUAL REPORT
WESTAR MINING LTD.	NOTICE OF MEETING TO
WESTCOAST TRANSMISSION COMPANY LIMITED	AUD. ANN. FIN. STMT.
WESTCOAST TRANSMISSION COMPANY LIMITED	PRESS RELEASE
WESTCOAST TRANSMISSION COMPANY LIMITED	PRELIM. PROSPECTUS
WESTFORT PETROLEUMS LTD.	PRESS RELEASE
WESTLEY MINES LIMITED	ADVANCE NOTICE OF AN
WESTMILLS CANADA INC.	T.S.E. MATERIAL
WESTMIN RESOURCES LIMITED	PRESS RELEASE
WESTMOUNT RESOURCES LTD.	PRESS RELEASE
WHARF RESOURCES LTD.	ANNUAL REPORT
WHARF RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
WILANOUR RESOURCES LIMITED	ANNUAL REPORT
WILANOUR RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
WILSHIRE OIL COMPANY OF TEXAS	PRESS RELEASE

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ISSUER	TITLE
WINE CANADA LIMITED	PRIVATE PLACEMENTS
WORLDWIDE ENERGY CORPORATION	FORM 8
XEROX CANADA INC.	ANNUAL REPORT
XEROX CANADA INC.	SHRHLDRS. MTNG. MAT.
YELLOWKNIFE BEAR RESOURCES INC.	TAKEOVER/FORM 35
YORBEAU RESOURCES INC.	PRESS RELEASE
YORK RESOURCES N.L.	IFS 6 MN DE 31 84
YORK RESOURCES N.L.	PRIVATE PLACEMENTS
YVANEX DEVELOPMENTS LIMITED	PRESS RELEASE
ZAVITZ TECHNOLOGY INC. (FORMERLY PROMED)	SIGNED ANNUALS YEAR

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 GOLDEN GROUP EXPLORATIONS & COMPANY LTD. ET AL

April 4, 1985

Golden Group Explorations & Co. Ltd.

Golden Group Explorations Inc.

National Issue - Quebec

Offering \$ \* ( \* units ) at a price of \$ \* per unit.

Agents: Osler, Wills, Bickle Limited  
Bell Gouinlock Limited

11.1.2 MIT 85-3

April 9, 1985

MIT 85-3

National Issue - Ontario

Offering \* monthly income trust units at a price of \$ \* per unit, with a minimum purchase of 2 units.

Agent: Merrill Lynch Canada Inc.

11.2 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.2.1 BELL CANADA ENTERPRISES INC.

April 10, 1985

Bell Canada Enterprises Inc.

National Issue - Quebec

Offering \$50,000,000 11 5/8% Series 1 Notes, at a price of 100%.

Underwriters: Dominion Securities Pitfield Limited  
Wood Gundy Inc.  
Richardson Greenshields of Canada Limited  
Levesque, Beaubien Inc.

11.3 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.3.1 LYTTON MINERALS LIMITED

April 4, 1985

Lytton Minerals Limited

Offering 500,000 common shares at a fixed price on the floor of The Toronto Stock Exchange and an additional 500,000 common shares at a fixed price on the floor of the Vancouver Stock Exchange.

Agents: Walwyn Stodgell Cochran Murray Limited (Toronto)  
Canarim Investment Corporation Ltd. (Vancouver)

11.4 FINAL RECEIPTS ISSUED

11.4.1 CROWNX INC.

Crownx Inc.

Final receipt issued April 3, 1985 for a prospectus dated April 3, 1985 qualifying for sale 4,000,000 \$2.00 Convertible Preferred Shares, Series I at \$25.00 per share to net the Company \$96,700,000 after commissions.

Underwriters: Burns Fry Limited  
Dominion Securities Pitfield Limited

11.4.2 GRANITE RESORTS INC.

Granite Resorts Inc.

A final receipt was issued April 10, 1985 for a prospectus dated April 4, 1985 offering 1,254,036 Partial Voting Shares at \$5.00 per share. Net proceeds to the Corporation after the Agents' commission but before expenses of the issue will be \$5,768,566.

11.4.3 MIT 85-2

MIT 85-2

A final receipt was issued April 9, 1985 for a prospectus dated April 4, 1985 offering 22,000 monthly income trust units (minimum purchase 2 units) at \$532.32 per unit to net the Trust a minimum of \$8,440,758 and a maximum of \$11,254,344 before deducting the expenses of the issue.

Promoter: Merrill Lynch Canada Inc.

Agent: Merrill Lynch Canada Inc.

11.4.4 ROYFUND EQUITY LTD.

RoyFund Equity Ltd.  
(formerly RoyFund (Equity) Ltd.)

Final receipt issued April 9, 1985 for a prospectus dated April 6, 1985 qualifying for sale units at their net asset value.

Distributor: RoyFund Distributors Ltd.



11.4.5 ROYFUND BOND FUND

RoyFund Bond Fund  
(formerly RoyFund Income Trust)

Final receipt issued April 9, 1985 for a prospectus dated April 6, 1985 qualifying for sale units at their net asset value.

Distributor: RoyFund Distributors Ltd.

11.4.6 TRADEX INVESTMENT FUND LIMITED

Tradex Investment Fund Limited

Final receipt issued April 3, 1985 for a prospectus dated March 26, 1985 qualifying mutual fund shares to be offered at the net asset value.

A Summary Statement was filed concurrently with the prospectus.

11.5 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUS

11.5.1 CANADIAN NATIONAL RAILWAY COMPANY

Canadian National Railway Company

Final receipt issued April 3, 1985 for a short form prospectus dated April 2, 1985 filed by Canadian National Railway Company qualifying for sale in Ontario \$125,000,000 12% Debentures due May 1, 2005 at \$99.25 to yield approximately 12.35% to provide net proceeds to the Company of \$122,625,000 before deducting expenses of issue.

Underwriters: McLeod Young Weir Limited  
Richardson Greenshields of Canada Limited  
Wood Gundy Inc.  
Geoffrion, Leclerc Inc.  
Pemberton Houston Willoughby Incorporated  
Levesque, Beaubien Inc.

11.5.2 CONSOLIDATED-BATHURST INC.

Consolidated-Bathurst Inc.

A final receipt was issued April 10, 1985 for a short form prospectus dated April 9, 1985 offering 6,000,000 common shares at \$16.75 per share to net the company \$97,932,640 before deducting the expenses of the issue.

Underwriters: Nesbitt Thomson Bongard Ltee  
Wood Gundy Inc.  
Geoffrion, LeClerc Inc.

11.5.3 INTER-CITY GAS CORPORATION

Inter-City Gas Corporation

Final receipt issued April 10, 1985 for a short form prospectus dated April 10, 1985 qualifying for sale 3,000,000 \$2.125 Cumulative Redeemable Voting Convertible Third Preference Shares, 1985 Series at \$25.00 per share. Net proceeds to the issuer after commissions will be \$72,262,500.

Underwriter: Richardson Greenshields of Canada Limited

11.6 ANNUAL INFORMATION FORMS RECEIVED

11.6.1 CANADIAN UTILITIES LIMITED

April 3, 1985

Canadian Utilities Limited

An annual information form dated April 2, 1985 has been filed by Canadian Utilities Limited. This is a refiling.

11.6.2 SCEPTRE RESOURCES LIMITED

April 4, 1985

Sceptre Resources Limited

National Issue - Alberta

A first annual information form dated March 27, 1985 has been filed by Sceptre Resources Limited.

11.6.3 TRILON FINANCIAL CORPORATION

April 9, 1985

Trilon Financial Corporation

National Issue - Ontario

A first annual information form dated April 4, 1985 has been filed by Trilon Financial Corporation.

11.6.4 STELCO INC.

Stelco Inc.

An annual information form dated March 4, 1985 has been filed by Stelco Inc. This is a refiling.

11.6.5 DOFASCO INC.

Dofasco Inc.

An annual information form dated April 8, 1985 has been filed by Dofasco Inc. This is a refiling.

11.6.6 BULLOCK DIVIDEND FUND

Bullock Dividend Fund

An Annual Information Form dated April 4, 1985 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Final receipt issued April 9, 1985 for a Simplified Prospectus dated April 4, 1985 qualifying for sale in Ontario mutual fund units at net asset value plus a sales distribution premium.

Distributor: Calvin Bullock, Ltd.





CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW

25.1.1 SPARTON RESOURCES INC.

April 9, 1985

Sparton Resources Inc.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Joseph H. Norman	Eleanor Marie Norman	18,694

25.2 COMPANIES BRANCH/REASONS AND DECISIONS

25.2.1 VANGUARD MORTGAGE CORPORATION

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of VANGUARD MORTGAGE CORPORATION, issued on March 22nd, 1985.



Ministry of  
Consumer and  
Commercial  
Relations

Ministère de la  
Consommation  
et du  
Commerce

Companies  
Branch

Direction des  
compagnies

555 Yonge Street  
Toronto, Ontario  
M7A 2H6  
416/963-0373

IN THE MATTER OF THE  
BUSINESS CORPORATIONS ACT, 1982  
S.O. 1982, Chapter 4

AND

IN THE MATTER OF  
VANGUARD MORTGAGE CORPORATION

**REASONS AND DECISION**

**APPEARANCES:**

Mannie L. Zeller, on behalf of VANGUARD  
MORTGAGE CORPORATION, (hereinafter  
sometimes referred to as the "Proponent")

Kathi J. Arkin on behalf of VANGUARD  
TRUST OF CANADA LIMITED ((hereinafter  
sometimes referred to as the "Objector")

A hearing was held before me on the 3rd day of December 1984, pursuant to subsection 12(1) of the Business Corporations Act, 1982 (the "Act"). The purpose of the hearing was to decide whether or not a certificate of amendment to the articles of incorporation of the Proponent, Ontario Corporation No. 537439 should be issued changing its name.

The Objector was incorporated on the 25th day of September, 1974, under the Loan and Trust Corporations Act of Ontario and accordingly is a "body corporate" within the meaning of the Act. The Objector has since that time carried on the business of a trust company in accordance with the provisions of the Loan and Trust Corporations Act, and in addition to other activities accepts deposits, issues guaranteed investment certificates and invests in mortgages.



Phyllis Baldwin, Vice President and Secretary of Vanguard Trust of Canada Limited gave evidence on behalf of the Objector. Ms. Baldwin testified that she had occupied these offices for a period of four years and had been in the employ of the Objector in various capacities for a total period of eight years.

With respect to the Objector's investments in mortgages, Ms. Baldwin testified that the mortgage portfolio of the Objector had increased gradually over the years; specifically, from approximately \$53,000,000 in 1980 to \$128,000,000 in 1983. It was expected that the investment in mortgages in 1984 would approach the \$200,000,000 level. Ms. Baldwin further testified that the mortgage investments made by the Objector are roughly 22% in commercial mortgages and 78% in residential mortgages.

With respect to the manner in which mortgage funds are placed, Ms. Baldwin testified that the Objector makes use of mortgage brokers and the general knowledge in the community that the Objector is in the business of advancing funds for mortgages. In addition the Objector advertises its rates in local newspapers and is listed in the telephone book under Trust Companies along with the indication that the Objector issues guaranteed investment certificates and has mortgage money available.

Ms. Baldwin testified that she first became aware of the existence of the Proponent in March of 1983 when she received an inquiry from an official in the Office of Ontario's Registrar of Loan and Trust Corporations, inquiring whether the Proponent was a subsidiary of the Objector. Ms. Baldwin further testified that in April of 1983, she received an inquiry from the

Royal Bank of Canada advising that the Proponent had opened an account with that bank and inquiring as to whether the Proponent was a company associated with the Objector. Ms. Baldwin also testified that there was some confusion among the staff of the Objector, particularly when the staff became aware that this hearing was being held, the uncertainty being whether the subject matter of the hearing was something to do with the Objector or the manner in which the Objector was carrying on its business.

On cross-examination by counsel for the Proponent, Ms. Baldwin testified that she had no personal knowledge of any confusion by the general public and that nothing of this nature had been brought to her attention. On further cross examination, Ms. Baldwin indicated that while there may be a certain number of companies with the word "Vanguard" in their corporate names, the primary concern of the Objector was not the number of such companies but the full name of the proponent, particularly given the nature of its business. It was on this basis that the objector had a specific concern about the name of the Proponent.

The Proponent was incorporated on the 28th day of January 1983, and accordingly is a "body corporate" within the meaning of the Act.

Mr. Gordon L. Merrick, the president of the Proponent, gave evidence on behalf of the Proponent.

Mr. Merrick testified that the Proponent does not advertise its business through the media, has no intention of doing so, and does not intend to have a listing in either the yellow or white pages of telephone directories. In

addition, the Proponent does not solicit funds. The specific business of the Proponent is the pooling of RRSP funds and investing such funds in mortgages.

Mr. Merrick further testified that he has had no inquiries on the issue of whether the Proponent is related to the Objector and that the money invested by the Proponent comes primarily from clients and family members of Mr. Merrick.

The Proponent does not offer mortgages to the general public and has approximately \$500,000 now invested in mortgages. The growth of the portfolio is approximately at the rate of a 20% increase per year.

On cross examination by counsel for the Objector, Mr. Merrick testified that the Proponent does not use the services of mortgage brokers, has no intention of so doing and has a total of approximately seventy clients, that this number is increasing and that referrals are the only source of new business for the Proponent.

On cross examination, Mr. Merrick also testified that he knew through the general advertising of the Objector that the Objector offered RRSP's and that this fact was known to him prior to the incorporation of the Proponent.

On further cross examination, Mr. Merrick testified that his business card contained reference to "The Vanguard Group of Companies" and that this group of companies was involved in financial and investment management. Mr. Merrick testified that the Proponent is involved in real estate

developments and joint ventures and offers investment management services. He also testified that the "Vanguard Group" is involved in redevelopments i.e., reconstruction of existing structures, in various places in southern Ontario.

Subsection 12(1) of the Act, pursuant to which this hearing was held, provides:

If a corporation, through inadvertence or otherwise, has acquired a name contrary to section 9, the Director may, after giving the corporation an opportunity to be heard, issue a certificate of amendment to the articles changing the name of the corporation to a name specified in the certificate and, upon the issuance of the certificate of amendment, the articles are amended accordingly.

Subsection 9(1) of the Act provides:

Subject to subsection (2), a corporation shall not have a name,

- (a) that contains a word or expression prohibited by the regulations;
- (b) that is the same as or... similar to,
  - (i) the name of a known,
    - (A) body corporate,
    - (B) trust,
    - (C) association,
    - (D) partnership,
    - (E) sole proprietorship, or
    - (F) individualwhether in existence or not, or
  - (ii) the known name under which any body corporate, trust, association, partnership, sole proprietorship, or individual, carries on business or identifies itself, if the use of that name would be likely to deceive; or
- (c) that does not meet the requirements prescribed by the regulations.

In Re C C Chemicals Ltd., [1967] 2 O.R. 248 (C.A.), at pages 258 - 9, Kelly J.A., speaking for the Court of Appeal, sets forth the relevant factors which it is appropriate to consider in a case such as this. These factors are, in essence, the nature of the businesses, the persons or class or class of person

who might ordinarily be expected to deal with each, and of course the names of the businesses. This test was expanded upon by Laskin, J., as he then was, in Canadian Motorways Ltd. et al v. Laidlaw Motorways Ltd. (1974), 40 D.L.R. (3d) 52 (S.C.C.), at page 61, where he includes the test of probability of a confusion as to the association of one company with another. These tests are in essence codified in section 2 of Ontario Regulation 446/83 under the Act.

The issue, therefore, is whether the actual use of the name "Vanguard Mortgage Corporation" by the Proponent would be likely to deceive, in that it would lead to the inference that the business carried on or intended to be carried on by the Proponent and the business carried on by the Objector are one business or that the name of the Proponent would lead to the inference that the Proponent was associated with the Objector or would lead someone who had an interest in dealing with the Objector to deal with the Proponent, in the mistaken belief that he was dealing with the Objector.

Both the Objector and the Proponent are involved in the business of investing funds in mortgages.

On the basis of the testimony and Phyllis Baldwin and Exhibits 7 - 10, it is clear that the Objector, in addition to carrying on certain other business activities traditionally carried on by trust companies, has a very sizable mortgage portfolio which is increasing at a significant rate annually.



The Proponent, in addition to its other activities also maintains a mortgage portfolio which, although considerably smaller in size than that of the Objector, is also increasing in size on an annual basis.

I, therefore, conclude that there is a similarity between the nature of the Objector's business and the nature of the Proponent's business.

Both the Objector and the Proponent obtain the funds which they invest in mortgages from the public. In the case of the Objector, this is done through accepting deposits and issuing guaranteed investment certificates. In the case of the Proponent, funds are not obtained from the public in the same methods as those used by the Objector. However, funds are obtained from family and the clients of Mr. Merrick and this number is increasing with personal referrals being the primary source of new business for the Proponent. With respect to the referrals there may well exist the possibility that a new referral would assume that the Proponent is related to or is a subsidiary of the Objector.

I conclude on this test, therefore, that the persons or class of persons who ordinarily might be expected to place funds for investment with the Proponent and the Objector are similar in nature. Also, it must be noted that both corporations carry on their business primarily in the area of Metropolitan Toronto.

The above matters must be considered in light of the visual and auditory qualities of the two names which are as follows:

VANGUARD MORTGAGE CORPORATION (the "Proponent")

and,

VANGUARD TRUST OF CANADA LIMITED (the "Objector")

The word "Vanguard" is shared by both corporations. As indicated in the evidence (Exhibit 11), there appeared to be a considerable number of corporations whose names contain this word at the time the Proponent was incorporated. On the basis of this word alone, therefore, there would not appear to be a sufficient basis for preserving it for the Objector.

In this particular case, however, there is good reason to look at the names of the corporations in their entirety. The reason for this is found section 175 of the Loan and Trust Corporations Act, R.S.O. 1980, chapter 249. That section reads as follows:

Any person, partnership, organization, society, association, company or corporation, not being a corporation registered under this Act or under the Insurance Act, assuming or using in Ontario a name that includes any of the words "Loan", "Mortgage", "Trust", "Trusts", or "Guarantee" in combination or connection with any of the words "Corporation", "Company", "Association" or "Society", or "Limited", or "Incorporated" or any abbreviations thereof, or in combination or connection with any similar name, or any name or combination of names that is likely to deceive or mislead the public is guilty of an offence, and any person acting on behalf of such person, partnership, organization, society, association, company or corporation is also guilty of an offence, but where any of such combinations of words formed part of the corporation name of a corporation duly incorporated by or under the authority of an Act of Ontario or of the Parliament of Canada before the 1st day of July, 1900, the combination may continue to be used in Ontario as part of the corporate name.

The name of the Proponent is clearly within the specified list of words which, if used by a corporation not being a corporation registered under the Loan and Trust Corporations Act or the Insurance Act, constitute an

offence. Aside from the list of specific words in section 175 of the Loan and Trust Corporations Act, there is general wording addressing the assumption or use in Ontario of a similar name or any name or combination of names that is likely to deceive or mislead the public. This latter wording would appear to provide the basis on which the provisions of section 175 of the Loan and Trust Corporations Act operates.

In connection with this, I would also note the provisions of subsection 16(1) of Ontario Regulation 446/83 under the Business Corporations Act, 1982. That section reads as follows:

- (1) No word or expression that suggests that a corporation,
  - (a) is connected with the Crown or the government of Canada, a municipality, any province or territory of Canada or any department, Ministry, branch, bureau, service, board, agency, commission or activity of any such government or municipality;
  - (b) is sponsored or controlled by or its associated or affiliated with a university or an association of accountants, architects, engineers, lawyers, physicians, surgeons or any other professional association recognized by the laws of Canada or a province or territory of Canada; or
  - (c) carries on the business of a bank, loan company, insurance company, trust company, other financial intermediary or a stock exchange that is regulated by a law of Canada or a province or territory of Canada,shall be used in a corporate name without the consent in writing of the appropriate authority, university or professional association, as the case may be.

With specific regard to clause 16(1)(c) of the Regulation, there is no evidence before me to indicate that the Proponent has obtained the consent in writing of the appropriate authority.

Considering the full corporate names of the two corporations in the light of the nature of the business carried on by each and in the light of the provisions of section 175 of the Loan and Trust Corporations Act, I conclude that the two names are similar and that the use of the Proponent's name would be likely to deceive within the meaning of section 9(1)(b) of the

Business Corporations Act, 1982. I also conclude that the name of the Proponent does not meet the requirements prescribed by the regulations (under the Act) in that the name of the Proponent contains an expression that suggests that the Proponent carries on the business of, inter alia, a loan company or trust company that is regulated by a law of Canada or a province or territory of Canada.

Two instances of confusion were alleged by the Objector. These were somewhat unique in that they were not instances of confusion with respect to the general public but came from the office of Ontario's Registrar of Loan and Trust Corporations and the Royal Bank of Canada. While this is not evidence of consistent deception, it does indicate that there was confusion with respect to the relationship between the Objector and the Proponent and that this confusion came from sources which would normally be expected not to experience such confusion. Counsel for the Proponent argued that these sources were offices requiring higher degrees or standards of enquiry. While this may be the case, it must be noted that sufficient uncertainty existed in those offices that enquiries seeking clarification were required.

Accordingly, and for the foregoing reasons and pursuant to the authority delegated to me under section 264 of the Business Corporations Act, 1982, it is ordered that unless Vanguard Mortgage Corporation files articles of amendment changing its name to a name dissimilar to that of the Objector within 30 days from the date of these Reasons, a Certificate of Amendment will be issued changing the name of Vanguard Mortgage Corporation to 537439 Ontario Limited.

Dated at Toronto, Ontario, the 22nd day of March, 1985.

J. C. Barrows, Q.C.  
Senior Solicitor  
Companies Branch

25.2.2 TUMBLING METAL SERVICES LIMITED

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of TUMBLING METAL SERVICES LIMITED issued on February 25th, 1985.





Ministry of  
Consumer and  
Commercial  
Relations

Ministère de la  
Consommation  
et du  
Commerce

Companies    Direction des  
Branch        compagnies

Page 25-89

555 Yonge Street  
Toronto, Ontario  
M7A 2H6 0373  
416/963-

IN THE MATTER OF THE  
BUSINESS CORPORATIONS ACT, 1982  
S.O. 1982, Chapter 4

AND

IN THE MATTER OF  
TUMBLING METAL SERVICES LIMITED

**REASONS AND DECISION**

**APPEARANCES:**

Brian A. Rumanek, on behalf of TUMBLING  
METAL SERVICES LIMITED, (hereinafter  
sometimes referred to as the "Proponent")

Mr. Lawrence J. Cohen, on behalf of ORLICK  
INDUSTRIES LIMITED, (hereinafter  
sometimes referred to as the "Objector")

This hearing was convened to determine whether or not the name Tumbling Metal Services Limited should be changed pursuant to the provisions of section 12 of the Business Corporations Act, 1982 (the "Act") at the objection of Orlick Industries Limited, which carries on business as Tumbling Sales and Service.

FACTS

On March 12, 1984, the Proponent was incorporated under the provisions of the Act. The objects to which the corporation is restricted are:

To clean and finish metal parts and tasks incidental and ancillary thereto (Exhibit No. 3).

Mr. Lothar Werner Heinz Gottschalk, who testified on behalf of the Proponent, is the president and a director of the Proponent. Mr. Gottschalk gave evidence that the Proponent carries on business consistent with its objects, namely it provides a cleaning and deburring service for the metal industry. Mr. Gottschalk described the process utilized in the service as

"tumbling". The Proponent restricts itself to custom service and is not yet involved in sales of tumbling machinery, media and compounds.

Mr. Gottschalk testified that he was not familiar with any instances of confusion. He submitted as evidence letters from six customers stating that they did not associate the Proponent with any other metal finishing company in Ontario (Exhibit No. 10), and various listings from directories where potential customers of the Proponent would search in order to identify a metal finisher that did not refer to the Objector under its trade name (Exhibits No. 11, 12 and 13).

The Objector was incorporated on September 19, 1955 with the corporate name "Tumbling Sales & Service Limited". By articles of amendment dated October 18, 1971, the Objector changed its name to Orlick Industries Limited to reflect the fact that it carried on two businesses other than its tumbling business. From that time the tumbling business was allocated to a division of the corporation. The Objector registered the business name "Tumbling" January 1, 1972 (expiry date January 1, 1977), "Tumbling Sales & Service" November 22, 1978 (expiry date November 21, 1983) and "Tumbling Sales & Services" May 4, 1984 (expiry date May 3, 1989), pursuant to the Corporations Information Act.

The objects of the corporation are as follows:

TO carry on the business of slide honing, deburring, tumbling, honing, burnishing, rolling, grinding, processing, treating, manufacturing, buying, selling, importing, exporting and otherwise dealing in any and all ferrous materials and non - ferrous materials, tumbling media, tumbling solutions, tumbling machinery and equipment; (Exhibit No. 4).

Mr. David Osborne Braley testified on behalf of the Objector. He is a director and president of the corporation. Mr. Braley testified that the Objector carries on the same business as the Proponent in the same geographic area in Ontario and directed at the same clientele. In addition, the Objector carries on the business of selling tumbling machinery, media and compounds.

Mr. Braley agreed with Mr. Gottschalk that the word "tumbling" described the process underlying the service and sales provided by the tumbling division of the Objector. He described "tumbling" as a rotary (in a barrel) or vibratory (role and vibrate) process which deburrs and descales metal products so that they become smooth. He cited golf clubs and ovens as examples of household parts which require application of the above-described smoothing process.

Mr. Braley maintained that the Objector carries on business under its trade name. He submitted as evidence of that fact exhibits 5 through 8. Exhibit 5 is comprised of two flyers mailed to potential customers in order to promote the Objector's business. The first flyer displays the word "tumbling" prominently on the front with "sales and service" in small print beneath. The back of the flyer also refers to "tumbling" expressing it to be a "division of Orlick Industries Limited", with a Hamilton address and both a Hamilton and Toronto telephone number. The second flyer displays "custom tumbling service" in heavy black print, followed by a description of the service and a request that the reader write for more information to "Orlick Industries Limited" but does not refer to the tumbling division of the Objector. It includes both the Hamilton and Toronto addresses and phone numbers. Exhibit No. 6 is a photocopy of a page from the white pages of the Metropolitan Toronto Telephone Directory which includes a reference to "Tumbling Sales & Service - call Orlick Industries Limited". Exhibit No. 7 is a purchase order dated March 28, 1984, addressed to;

Tumbling Division  
Orlick Industries Limited

Exhibit No. 8 is a purchase order dated February 3, 1984, addressed to "Tumbling Sales".

Exhibit No. 9 is a letter dated April 9, 1984, to the Director of the Companies Branch of the Ministry of Consumer and Commercial Relations, requesting the name change that resulted in this hearing and was submitted in support of Mr. Braley's evidence that as soon as the Objector became aware that the Proponent was carrying on business under a name similar to the business name under which the Objector carried on business, the

Objector retained a lawyer who subsequently wrote to the Ministry stating the Objector's objection. I note that a paragraph on page 2 of Exhibit 9 re-enforces Mr. Braley's evidence that "tumbling" describes the process underlying the service provided by the Objector in that it states:

"Tumbling designates a specific manufacturing process in the metal finishing industry".

Mr. Braley cited four instances of confusion. First, a parcel service billed the Objector for one of the Proponent's deliveries. Secondly, a trucking company telephoned the Objector in connection with the delivery of parts destined for the Proponent. Thirdly, a customer telephoned the Objector requesting confirmation of a quotation that had not been given by the Objector. Fourthly, a customer thought that the Proponent was a branch of the Objector because Mr. Gottschalk had previously been employed by the Objector.

That concludes the evidence on behalf of both the Proponent and the Objector, although I should point out that at the time of the incorporation of the Proponent, the registration of the business name of the Objector had expired, pursuant to the provisions of the Corporations Information Act, and accordingly did not appear on the computer-printed search report accompanying the Objector's application for incorporation.

#### LAW

Section 12 of the Act pursuant to which this hearing was convened provides:

If a corporation, through inadvertence or otherwise, has acquired a name contrary to section 9, the Director may, after giving the corporation an opportunity to be heard, issue a certificate of amendment to the articles changing the name of the corporation to a name specified in the certificate... [emphasis added]

The relevant parts of section 9 provide:

- (1) Subject to subsection (2), a corporation shall not have a name,
  - (a) that contains a word or expression prohibited by the regulations;
  - (b) that is the same as or... similar to,



- (i) the name of a known,  
(A) body corporate,  
...whether in existence or not, or
- (ii) the known name under which any body  
corporate... carries on business or  
identifies itself,  
if the use of that name would be likely to deceive; or
- (c) that does not meet the requirements prescribed  
by the regulations. [emphasis added]

(2) **Exception to subs.(1).** - A corporation may have a name described in clause (1)(b) upon complying with conditions prescribed by the regulations.

Section 2 of the regulations under the Act (the "Regulations") provides:

- (1) "Name" when used in the expression "if the use of that name would be likely to deceive" used in clause 9(1)(b) of the Act includes,
  - (a) a name that would lead to the inference that the business or activities carried on or intended to be carried on by the corporation under the proposed name and the business or activities carried on by any other person are one business or one activity, whether or not the nature of the business or activity of each is generally the same;
  - (b) a name that would lead to the inference that the corporation bearing the name or proposed name is or would be associated or affiliated with a person if the corporation and such person are not or will not be associated or affiliated; or
  - (c) a name whose similarity to the name of a person would lead someone who has an interest in dealing with the person, to deal with the corporation bearing the name in the mistaken belief that he is dealing with the person.

Section 3 provides:

For the purpose of section 12 of the Act, the matters the Director may consider when determining whether a name is contrary to section 9 of the Act include,



- (a) the distinctiveness of the whole or any element of any name or trade mark and the extent to which the name or trade mark has become known;
- (b) the length of time the trade mark or name has been in use;
- (c) the nature of the goods or services associated with the trade mark or the nature of the business carried on under or associated with a name, including the likelihood of any competition among businesses using such a trade mark or name;
- (d) the nature of the trade with which a trade mark or name is associated, including the nature of the goods or services and the means by which they are offered or distributed;
- (e) the degree of similarity between the corporate name and any trade mark or name in appearance or sound or in the ideas suggested by them; and
- (f) the geographic area in Ontario in which the corporate name is likely to be used.

Accordingly, the issue is whether the actual use of the name "Tumbling Metal Services Limited" by the Proponent would be likely to deceive in that it would lead to the inference that the business carried on or intended to be carried on by the Proponent and the business carried on by the Objector are one business; in that the name would lead to the inference that the Proponent would be associated or affiliated with the Objector, or would lead someone who has an interest in dealing with the Objector to deal with the Proponent in the mistaken believe that he is dealing with the Objector.

With respect to who comprises the "inferee", Kelly J. A., in Re C C Chemicals Ltd., [1967] 2 O.R. 248 (C.A.), at pp. 254-5, found that the

purpose of the stricture on the granting, upon incorporation, of names similar to those of existing bodies, was to prevent, in the public interest, the use of incorporation to further deception likely to arise from similarity of names. He stated that the section 12 procedure was enacted not to enlarge the remedies available to protect a person against an infringement on the name or style under which he carries on business, but in the public interest for the protection and convenience of the public. Accordingly, the principles applicable in a "passing off" action are not relevant.

The "Inferee", then, is not the Objector, but the public. However, the public is comprised of a specific sub group:

The likelihood to deceive must be assessed by reference to the impact of the words in the name on the persons or class of person with whom the Objector seems to have business dealings, that is, his customers or prospective customers.

With respect to the meaning of "likely to deceive", Kelly J. A. adopted the words of Schatz J. in Re Cole's Sporting Goods Ltd. and C. Cole & Co. Ltd. and Coles Book Stores Ltd., [1965] 1 O.R. 331, at pp. 337-8:

The issue before me as I conceive it is to determine whether the name of [the Proponent] is "likely to deceive", that is, likely to cause confusion by reason of the existence of the prior incorporation of [the Objector] (at p. 254).

Regarding the word "likely" Kelly J.A., stated at p. 257 that it was unnecessary to demonstrate any intention to deceive on the part of

the Proponent. Referring to the Oxford Dictionary for a definition of likely, he held, at page 257, that:

"Likely" as an adjective is defined by the Oxford English Dictionary as "probable" - "that looks as if it would happen". Accordingly, the question becomes, "Did the Provincial Secretary give to the proponent a name so similar to that of the objector that 'it looked as if deception would occur'."

He also pointed out, at p. 258, that the determination of the probable deceptive qualities of the name should not be approached so rigidly that the test becomes not "probability of deception" but "possibility of deception".

In summary, the relevant facts which it is appropriate to consider in determining likelihood of deception, are in essence,

- (1) the names of the businesses  
(Kelly, J.A. at pp. 258-9).
- (2) the persons or class of person who might ordinarily be expected to deal with each, and
- (3) the nature of the businesses

Regarding item (1), the C C Chemicals case is authority for the proposition that a corporation cannot, in the normal course, establish an exclusive right to use in its corporate name a word which describes its business. In C C Chemicals, leaving aside the legal designations, the proponent's name was "C C Chemicals", while the objector's name was "Construction Chemicals". The dominant feature of the name of the proponent was "chemicals", a descriptive

word. The court did not require the proponent to change its name.

Kelly, J.A. stated at pp. 261-2:

...in general terms it can be said that the broader the application of the term selected by the earlier corporation for inclusion in its corporate name the less is the ability of the user of that name to arrogate to himself any right to that name and to complain of the use by another of the same term - with proper distinguishing accompanying words. It was said in Cellular Clothing Co., Ltd. v. Maxton & Murray, [1899] A.C. 326 at p.336, that the utmost difficulty should be put in the way of anyone who seeks to adopt or use exclusively as his own a merely descriptive term. To this I would add that the greater the descriptive scope of the term or word adopted the more difficult the task of the selector to appropriate to himself a term which might be equally descriptive of the nature of other businesses.

and at p. 260:

...But assuming at this stage that the descriptive portion of its name was limited to the word "Chemical", the objector could not by incorporating that word in its name prevent every other person from using it as descriptive of the class of goods in which he dealt or proposed to deal.

In Canadian Motorways Ltd. et al. v. Laidlaw Motorways Ltd., [1974] S.C.R. 675, the court required a change of name where "motorways", although a descriptive word (of the highway on which the corporations carried out their trucking businesses,) did not describe the actual business. Laskin, J. at p. 687 stated:

I readily subscribe to the proposition that an objecting company should not be able to claim an exclusive right to use as part of its name a descriptive word which merely identifies its business. But other descriptive words which do not do so - and that is the present case - may be found to deserve protection against use by competing companies.

Similarly, Pigeon, J. stated at pp. 692-3:

It therefore seems to me that the situation here is essentially different from that which obtained in the Chemicals case. In that case, the objecting company, like

the Office Cleaning Services Ltd. had chosen to incorporate under a name that was purely descriptive of its business, namely Construction Chemicals Limited. The Court rightly concluded (at p. 262) "that the utmost difficulty should be put in the way of anyone who seeks to adopt or use exclusively as his own a merely descriptive term". However, I do not think that this can be applied beyond the point where the word is really descriptive of the business carried on or the product dealt in. Here, the word is merely descriptive of very desirable highways, which are used as often as possible but by no means exclusively and, therefore, have no necessary connection with appellants' business. It identifies them because they have adopted it, not because it has become more descriptive of their operations than of those of their competitors. Under those circumstances, it does not appear to me that it is improper to give them a practical monopoly of its use as part of a business name in long distance trucking.

Accordingly, one fact to be determined in the case at hand is whether or not the word "tumbling" describes the business of the two corporations.

Regarding the similarity of the names in C C Chemicals, Kelly, J.A. pointed out that where one word in the name is descriptive, any objectionable similarity of the names must be found either:

- (a) as a result of a comparison of the visual and auditory impact of the portions of the names preceding the word "Chemical"; or
- (b) through a comparison of the visual and auditory effect of the use of the combination of the word "Chemical" and the respective prefixes used in association with that word. (at p.260)

Accordingly, in the case at hand, the visual and auditory effect both of the portions of the names following the words "tumbling" and of the use of the combination of the word "tumbling" with such words, will be important facts to determine.



Regarding item (2), the nature of the persons or class of person who might ordinarily be expected to deal with the Proponent and the Objector, Kelly, J.A. distinguished the C C Chemicals case from cases in which the prospective customers exposed to confusion were a very broad indiscriminate segment of the general public. In the C C Chemicals case, the prospective customers of the objector comprised a very compact group, the members of which, by their business or avocation would be likely to be more than ordinarily selective as to the products which they were buying and the persons with whom they were dealing. In the case at hand, whether or not prospective customers are specially knowledgeable as to the service they are purchasing, will be an important factor.

Regarding item (3), the business, in C C Chemicals, the court examined evidence of instances of confusion in the everyday business of the two corporations, as clearly the occurrence of many and frequent instances of deception would be pertinent to the question of likelihood of deception. However, Kelly, J.A., quoting McRuer, C. J. H. C., in Re Menzies-Gibson Ltd., [1955] O.W.N. 657 at p.660;

In commercial life there is bound to be a certain amount of coincidence of names, but this cannot be dealt with on any trivial ground.

Any instances of confusion must be significant in order to be relevant.

Finally, as a matter secondary to the matter of the public not being subjected to confusion, the relative hardship on the Proponent and

Objector should be examined. However, the over-riding principle regarding a change of name is as stated by Robins, J. in Re Cantrade Sales and Import Co. Ltd. (1977), 15 O.R. (2d) 562 (Div. Ct.) at p. 568: quoting the Rule, C.J.H.C. in Re Menzies-Gibson Ltd., at p. 658-9:

It is therefore obvious that before any action is taken...  
there should be very good and sound reason shown why  
that action should be taken.

LAW AND FACT

First, as to the similarity of the names:

TUMBLING METAL SERVICES LIMITED (the "Proponent")

- and -

TUMBLING SALES AND SERVICE (style name of the "Objector")

"Tumbling" which, based on the listing in the white pages of the Metropolitan Telephone Directory (Exhibit No. 6), and the purchase orders submitted in evidence (Exhibits Nos. 7 and 8), I find to be part of a known name under which the Objector carries on business, is common to both. On the Objector's own evidence, "Tumbling" is a descriptive word, descriptive of the essence of the business, and accordingly the utmost difficulty should be put in the way of anyone who seeks to adopt or use exclusively as his own such descriptive term. On the authority of C C Chemicals, we are left with a visual and auditory comparison of "metal services" to "sales and service" and "tumbling metal services" to "tumbling sales and service". Services is common to both, but "metal services" is not similar to "sales and service".

Secondly, as to prospective customers, like the clientele in C C Chemicals, the common clientele of the Proponent and Objector are knowledgeable as this is a specialized industry and would be thus less likely than the ordinary citizen to confuse the two names.

Thirdly, as to the businesses, part of the Objector's of which is identical to the Proponent's, the four instances of confusion over the past approximately eight months are not significant. For example, there do not appear to have been any instances where a client of the Objector dealt with the Proponent in a mistaken believe that the two companies were associated. Although the incidents cited by the Objector are no doubt inconvenient, they do not provide sufficient grounds in the circumstances to require the Proponent to change its name. The principle stated by McRuer, C.J.H.C., applies in this case. It may be that more significant or frequent confusion will arise in the future in which case the Objector is not precluded from requesting a hearing under section 12 of the Act.

Looking to clause (b) of subsection 11(1) of the Regulations, argument could be made, although it was not, that the Proponent's name was only descriptive of the service in which the corporation deals, and accordingly prohibited. However, as indicated above, section 12 of the Act provides that the Director may and not must change the name of a corporation where it has acquired a name contrary to the Act or Regulations. Accordingly, even if a name contravenes the Act and Regulation, there is discretion as to whether or not the name should be changed (Re Cantrade Sales and Import Co. Ltd.). The question is whether in all the circumstances the Proponent should be

required to change its name. Given my conclusion at the present time, that the Proponent's name is not likely to deceive the clientele of the Objector, I do not see any need to require a change of name.

It is at this stage that I am entitled to look at the equities. The equities are in favour of the Proponent. The Objector has chosen to incorporate a corporation, the main element of which is a descriptive term. If I were to find for the Objector, I would be permitting the Objector to coin such term and prohibiting the Proponent from using a term which clearly describes his business. Furthermore, were I to find for the Objector, I would be causing relative hardship to the Proponent, vis-a-vis the ramifications of a change of name without "good and sound reason" in that I have not found any likelihood of deception at the present time.

I wish to comment on a further matter. Sometime after the hearing, the Proponent's solicitor wrote to me suggesting that I consider the fact that the Objector's business name was not registered at the time of the incorporation of the Proponent. It was improper for the Proponent's solicitor to have written to me at that time. The factual information underlying the argument, however, was before me at the hearing. In any event, I have concluded that the argument is irrelevant. First, the registration of a business name does not afford any protection to the registrant and accordingly the reverse proposition, that the expiry of a registration terminates the registrant's property rights, making it available to others, is fallacious. Secondly, if the Proponent's point was that the Objector did not carry on business under that business name, he earlier gave

evidence that he was aware that the Objector carried on business under the name "Tumbling Sales and Service". Thirdly, in a hearing such as this, the issue is whether or not the public would be likely to be deceived and not whether or not the prior name appeared on the computer printed search report obtained by the Proponent at the time of incorporation.

Therefore, for the foregoing reasons, there will be no Order changing the name of the Proponent.

DATED at Toronto this      day of February, 1985.

Phyllis Ortved  
Solicitor  
Companies Branch



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# OSC BULLETIN

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**CORPORATE FINANCE ACCOUNTANT**  
**Financial Officer 5**  
**Schedule 6**  
**\$36,547 - \$44,694 per annum**

Required by the Ontario Securities Commission, Ministry of Consumer and Commercial Relations, a Corporate Finance Accountant who will: analyse and evaluate prospectuses and other offering documents filed by issuers wishing to offer their securities for sale in Ontario; negotiate with and assist corporate officials and their advisors in developing and revising the offering documents; recommend to the deputy director acceptance or rejection of prospectuses and other offering documents; appear as an expert witness at Commission hearings and in court.

**LOCATION:** Toronto

**QUALIFICATIONS:** Membership in a recognized professional accounting association; working understanding of the Securities Act, Business Corporations Act and related Regulations; number of years experience at a responsible level in a related area; demonstrated analytical and decision making ability; excellent interpersonal skills.

Return application by **May 24, 1985** to:

**FILE # CR 88-85**

Personnel Services Branch  
Ministry of Consumer and Commercial Relations  
10 Wellesley St. E., 7th Floor  
Toronto, Ontario  
M7A 2J6

Attention: Mrs. Karen Billard





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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 SUMMARY OF OSC BLANKET RULINGS AND ORDERS

SUMMARY OF OSC BLANKET RULINGS AND ORDER

The following insert is a summary of the OSC blanket rulings and orders made under the Securities Act and Commodity Futures Act up to March 1, 1984. The summary is black-lined to show revisions and updates from the summary published November 1, 1985.

SUMMARY OF OSC BLANKET RULINGS AND ORDERSUnder the Securities Act and the Commodity Futures Act(to March 1, 1985)

1. Subject: The first trade in a security acquired under subclause 71(1)(f)(iii) of the Securities Act where the right was distributed under a prospectus.

(i) Ruling and Order dated June 20, 1984 ((1984), 7 OSCB 2680).

Summary: Exempts from section 52 of the Securities Act the first trade in a security previously acquired by the vendor pursuant to a subclause 71(1)(f)(iii) exemption where, in respect of the right to purchase, convert or exchange, the issuer has filed a prospectus and obtained a receipt therefor. Revokes ruling dated December 22, 1982, (1982), 4 OSCB 406B.

2. Subject: The Prompt Offering Qualification System (OSC Policy 5.6), securities exchange take-over bids and secondary offerings.

(i) Order dated November 22, 1984 ((1984), 7 OSCB 4901).

Summary: Rescinds and replaces order of February 3, 1984, (1984), 7 OSCB 580, and provides that the requirements under section 52 of the Securities Act as to form and content of a preliminary prospectus and a prospectus shall not apply to distributions of securities effected in compliance with OSC Policy 5.6.

3. Subject: A proposal of The Toronto Stock Exchange to foster capital formation for junior resource and industrial enterprises.

(i) Ruling & Order dated October 4, 1984 ((1984), 7 OSCB 4173).

Summary: Revokes and replaces ruling of February 24, 1983, (1983) 5 OSCB 161B, and provides that the requirements under section 52 of the Securities Act as to form and content of a preliminary prospectus shall not apply to distributions of securities effected in compliance with the policy statement of The Toronto Stock Exchange dated August, 1984

entitled "Statement of Policy Regarding Distributions through the Facilities of The Toronto Stock Exchange by Exchange Offering Prospectus".

4. Subject: Dividend reinvestment and stock dividend plans.

(i) Ruling dated October 27, 1983 ((1983) 6 OSCB 3737).

Summary: Replaces and expands upon a ruling dated March 18, 1982, (1982), 4 OSCB 511E, which exempted certain trades made pursuant to dividend reinvestment and share purchase plans from the application of sections 24 and 52 of the Securities Act, subject to certain conditions.

5. Subject: Distribution by mutual funds of additional units pursuant to a reinvestment plan.

(i) Ruling dated May 11, 1983 ((1983), 6 OSCB 1078).

Summary: Exempts from the application of sections 24 and 52 of the Securities Act trades in shares or units of mutual funds made to shareholders or unitholders who wish the dividends or distributions of income or capital gains attributable to their shares or units to be automatically reinvested in additional shares or units.

6. Subject: Reporting requirements of reporting issuers.

(i) Order dated April 10, 1980 ((1982), 3 OSCB 524E).

Summary: Exempts certain reporting issuers incorporated outside of Ontario from certain of the reporting requirements of the Act.

(ii) Addendum Order dated April 10, 1980 ((1982), 4 OSCB 531E).

Summary: Expands upon main order of same date.



- (iii) Amending Order dated April 27, 1984 ((1984), 7 OSCB 1913).

Summary: Replaces paragraph 10 of initial order of April 10, 1980 to remove an inconsistency between OSC Policies 7.1 and 1.3 with respect to the requirement to send financial statements to the holders of non-voting securities.

- (iv) Amending Order dated July 24, 1984 ((1984), 7 OSCB 3247).

Summary: Amends initial order of April 10, 1980 to provide that reporting issuers under the Act and the Quebec Act or the U.S. Securities Exchange Act of 1934 that file financial statements with the Commission are exempt from the requirement of concurrent delivery, subject to certain conditions.

7. Subject: Hold periods and the first trade in a convertible security.

- (i) Ruling dated October 7, 1983 ((1983), 6 OSCB 3256).

Summary: Exempts the first trade in a "Convertible Security" (as defined therein) from section 52 of the Securities Act, subject to certain conditions.

Note: Page 3257 of (1983), 6 OSCB was replaced by (1983), 6 OSCB 3479.

- (ii) Order dated October 19, 1983 ((1983), 6 OSCB 3508).

Summary: Amends and restates ruling of October 7, 1983.

Comment: This order was interpreted in Re Lochiel Explorations Ltd., (1984), 7 OSCB 292.

8. Subject: Registration of order execution access dealers.

- (i) Order dated January 10, 1984 ((1984), 7 OSCB 458).

Summary: Renders inapplicable the exemption set out in paragraph 34(1) 11 of the Securities Act to an institution which provides, and which actively promotes or markets, an order execution access service.

- (ii) Order dated February 10, 1984 ((1984), 7 OSCB 1520).

Summary: Assigns to the Director all the powers vested in the Commission by section 93 of the Regulation to enable the Director to process applications for registration as an order execution access dealer.

9. Subject: Trades in options to directors or senior officers.

- (i) Ruling dated February 24, 1984 ((1984), 7 OSCB 993).

Summary: Exempts from the application of sections 24 and 52 of the Securities Act trades made by an issuer in an option to a senior officer or director (the "optionee") of the issuer or of an affiliate of the issuer, or to a personal holding company controlled by such optionee, subject to certain conditions.

- (ii) Ruling dated June 28, 1984 ((1984), 7 OSCB 2876).

Summary: Exempts from section 52 of the Securities Act a trade in a security previously acquired under an exemption contained in subparagraph 71(1)(h)(i) or paragraphs 71(1)(i) or 71(1)(n) or in a security previously acquired under the above ruling dated February 24, 1984, subject to certain conditions.

10. Subject: Strip Bonds

- (i) Ruling dated September 25, 1984 ((1984), 7 OSCB 4085)

Summary: Exempts Strip Bonds from sections 24 and 52 of the Securities Act provided they are traded in compliance with OSC Policy 1.6 in which the Commission requires delivery of an approved information document to all first-time purchasers and advises that it will in the future deny the exemptions for Government securities to trades of Strip Bonds not in compliance with Policy 1.6.

11. Subject: Commodity futures contracts, options and related matters. There are a number of rulings and orders relating to trades in certain commodity futures contracts,

commodity futures options, options on actual commodities and securities with respect to specified products made on certain specified exchanges. These orders are summarized below.

a. Winnipeg Commodity Exchange

(i) Order dated August 24, 1979 (Director's order).

Summary: Accepts for trading the form of the commodity futures contracts traded on the Winnipeg Commodity Exchange with respect to domestic feed wheat, domestic feed oats, domestic feed barley, rye, flaxseed, rapeseed, centum gold and standard gold, and commodity futures options for domestic feed wheat, domestic feed oats, domestic feed barley, rye, flaxseed, rapeseed and gold (call option only).

(ii) Order dated May 28, 1980 (Director's order).

Summary: Accepts for trading the form of the Winnipeg Commodity Exchange's commodity futures contracts on 3-month Government of Canada Treasury Bills and Government of Canada Long-Term Bonds, subject to certain conditions.

(iii) Order dated March 15, 1983 with effect from January 30, 1981 (Director's order).

Summary: Accepts for trading the form of the commodity futures contract on silver traded on the Winnipeg Commodity Exchange.

(iv) Order Dated February 8, 1983 ((1983), 5 OSCB 91B) (Director's order).

Summary: Accepts for trading the form of the Alberta Domestic Feed Barley Futures Contract traded on the Winnipeg Commodity Exchange.

b. Commodity Futures Exchanges situated Offshore North America including the London Metal Exchange

(i) Order dated January 3, 1980. ((1980), 4 OSCB 7).

Summary: Exempts trades by and with registered futures commission merchants in contracts to be entered into on offshore exchanges from section 33 of the Commodity Futures Act and sections 24 and 52 of the Securities Act.

- (ii) Order dated January 26, 1984 with effect from January 3, 1980 ((1984), 7 OSCB 995).

Summary: Varies order of January 3, 1980, (1980), 4 OSCB 7, to extend the subject exemptions to trades by and with registered futures commission merchants in contracts made either in the Ring of the London Metal Exchange ("LME") or with a subscriber authorized to deal in the said Ring and expressed to be subject to the LME Rules and Regulations and made on LME Contract terms.

c. Montreal Exchange

- (i) Order dated August 25, 1980.

Summary: Exempts from section 33 of the Commodity Futures Act and sections 24 and 52 of the Securities Act trades by and with dealers registered under the Commodity Futures Act in contracts to be entered into on the Montreal Exchange.

- (ii) Ruling dated April 29, 1983 ((1983), 6 OSCB 1074).

Summary: Exempts from sections 24 and 52 of the Securities Act trades in Precious Metal Certificates listed and executed on the Montreal Exchange, subject to certain conditions including a condition that such trades be effected through a dealer under the Securities Act or a futures commission merchant under the Commodity Futures Act.

- (iii) Ruling dated November 8, 1984 ((1984), 7 OSCB 4790).

Summary: Varies ruling of April 29, 1983, (1983), 6 OSCB 1074, to provide that public advertising must indicate the availability of the required information document and that clients must also be informed of its availability not later than the written trade confirmation.

d. U.S.A. Exchanges

- (i) Order dated October 26, 1984 with effect from October 2, 1984 ((1984), 7 OSCB 4576).

Summary: Exempts from section 33 of the Commodity Futures Act and sections 24 and 52 of the Securities Act trades by any person or company in commodity futures contracts and



commodity futures options entered into on CFTC designated exchanges. As a result of the designation by the Lieutenant Governor in Council of certain interests as commodities pursuant to section 65.5 of the Commodity Futures Act (Ontario Regulation 622/84), all Cash Settlement Index Contracts, Options on Cash Settlement Index Contracts and Cash Settlement Futures Contracts and Options on Cash Settlement Futures Contracts fall within the ambit of the Commodity Futures Act. This order revokes the order dated August 3, 1983, (1983), 6 OSCB 3032, regarding these products.

e. Toronto Futures Exchange

- (i) Order dated October 26, 1984 with effect from October 2, 1984 ((1984), 7 OSCB 4579) (Director's order).

Summary: Accepts for trading the form of the commodity futures contract based on the TSE "300" Composite Index (the TSE "300" Index Futures Contract) traded on The Toronto Futures Exchange. Replaces Commission orders dated October 21, 1983, (1983), 6 OSCB 3739, and January 10, 1984, (1984) 7 OSCB 145, and Director's order dated January 10, 1984, (1984), 7 OSCB 150, which orders were revoked by Commission order dated October 26, 1984, (1984), 7 OSCB 4578. This order and the Commission revocation of the earlier orders were necessitated by the designation by the Lieutenant Governor in Council of certain interests as commodities pursuant to section 65.5 of the Commodity Futures Act (Ontario Regulation 622/84).

- (ii) Order dated January 10, 1984 ((1984), 7 OSCB 149) (Director's order).

Summary: Accepts for trading the form of the commodity futures contracts for 91-day Government of Canada Treasury Bills and Government of Canada Long-Term Bonds.

- (iii) Order dated June 1, 1984 ((1984), 7 OSCB 2578) (Director's order).

Summary: Accepts for trading the form of the commodity futures contract on U.S. dollars.



- (iv) Order dated November 14, 1984 ((1984), 7 OSCB 4779) (Director's Order).

Summary: Accepts for trading the form of the commodity futures contract on 91-day Government of Canada Treasury Bills quoted in terms of the TFE T-Bill Index.

- (v) Order dated January 15, 1985 ((1985), 8 OSCB 387) (Director's Order).

Summary: Accepts for trading the form of the commodity futures contract on the TSE Oil and Gas Index.

f. Recognized Options cleared through Recognized Clearing Organizations

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- (i) Order dated June 22, 1984 ((1984), 7 OSCB 2684) made effective from October 30, 1984 by notice dated October 26, 1984 ((1984), 7 OSCB 4490, 4497).

Summary: This order exempts from sections 24 and 52 of the Securities Act trades in Recognized Options cleared through Recognized Clearing Organizations subject to certain conditions respecting registration, compliance, proficiency and disclosure. The order lists the Recognized Clearing Organizations, Recognized Options and Recognized Self-Regulatory Organizations and defines Recognized Dealers and Hedgers for purposes of the order. This order rationalizes a number of earlier orders which had been issued on a case by case basis and had exempted from sections 24 and 52 of the Securities Act certain options traded on specified exchanges and cleared through specified clearing organizations. This rationalization order revokes the earlier orders of the Commission as enumerated therein as and from November 30, 1984.

12. Subject: Trades by floor-traders.

- (i) Order dated January 10, 1984 ((1984), 7 OSCB 143).

Summary: Exempts from section 22 of the Commodity Futures Act trades made on the floor of the TFE by registered floor traders in compliance with TFE requirements.

(ii) Ruling dated January 15, 1985 ((1985), 8 OSCB 388).

Summary: Exempts, subject to certain conditions, trades by Competitive Option Traders, or by employees, partners or officers thereof, from section 24(1)(a) of the Securities Act which requires a salesman to be employed by a dealer for purposes of making trades on its behalf.

13. Subject: Summary descriptions of contract specifications and trading rules with respect to commodity futures contracts traded on the TFE.

(i) Order dated January 10, 1984 ((1984), 7 OSCB 148) (Director's order).

Summary: Exempts the TFE from subsection 37(1) of the Commodity Futures Act and exempts registered dealers and advisers from subsection 40(2) of the said Act provided they make available, upon request, a summary description of contract specifications and trading rules.

14. Subject: Segregation and use of funds by futures commission merchants.

(i) Order dated January 10, 1984 ((1984), 7 OSCB 138).

Summary: Exempts TFE members who are registered as futures commission merchants under the Commodity Futures Act from subsections 46(1) and 46(4) of the said Act which pertain to the segregation and use of funds.

15. Subject: Eurosecurity Financings.

(i) Ruling dated November 22, 1984 ((1984), 7 OSCB 4897).

Summary: Exempts distributions of eligible Euro-securities to certain sophisticated Ontario purchasers from the requirements of section 52 of the Securities Act.

16. Subject: Simplified Prospectus Qualification System for Mutual Funds.

(i) Ruling dated December 18, 1984 to take effect on January 1, 1985 ((1984), 7 OSCB 5333).

Summary: Provides that the requirements under section 52 or 61 of the Securities Act as to the form and content of a preliminary prospectus and prospectus or a pro-forma prospectus and prospectus, respectively, shall not apply to distributions of mutual fund securities effected in compliance with National Policy 36.

17. Subject: Trades in securities of a private company made by the Sheriff under the Execution Act.

(i) Ruling dated January 4, 1985 ((1985), 8 OSCB 127).

Summary: Exempts trades in securities of a private company, which are made by the Sheriff under the Execution Act, from the requirements of section 52 of the Securities Act provided certain conditions are met, including a maximum aggregate sale price of \$25,000 and the provision of a specified form of warning.

1.2 PRESS RELEASE

1.2.1 DAILY INSIDER TRADING SUMMARY

April 17th, 1985.

DAILY INSIDER TRADING SUMMARY

In order to improve public access to information respecting Insider Trading, the Ontario Securities Commission (OSC) is pleased to announce that a daily summary of reports of Insider Trading will be available for public inspection at the offices of Micromedia Ltd., 144 Front Street West, Toronto.

A weekly summary of Insider Trading will continue to be reported in the OSC Bulletin.

Ref: John F. Leybourne  
(416) 963-0248

CHAPTER 2  
DECISIONS, ORDERS AND RULINGS

2.1 THE TORONTO FUTURES EXCHANGE

Headnote

s.73 - Ruling providing that persons registered as Floor Traders under the Commodity Futures Act are exempt from s.24(1)(a) of the Securities Act for purposes of effecting trades in the TSE 300 Composite Index Option on the floor of the TSE, subject to certain conditions.

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE TORONTO FUTURES EXCHANGE

RULING  
(Section 73)

UPON the application made on behalf of its members by The Toronto Futures Exchange (the "Exchange") to the Ontario Securities Commission (the "Commission") on the 22nd day of March, 1985 for an Order pursuant to subsection 1 of section 73 of the Securities Act (the "Act") exempting trades in the TSE 300 Composite Index Option made on the floor of The Toronto Stock Exchange by persons who are registered as Floor Traders under clause (a) of subsection 1 of section 22 of the Commodity Futures Act, R.S.O. 1980 Chapter 78, ("Floor Traders") or persons or companies who are Trader Members (as defined in the By-laws of the Exchange) or who are employees, partners or officers of Trader Members, from the requirement of clause (a) of subsection 1 of section 24 of the Act that no person or company shall trade in a security unless the person or company is registered as a dealer, or is registered as a salesman or as a partner or as an officer of a registered dealer and is acting on behalf of the dealer;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 1 of section 73 of the Act that a trade in the TSE 300 Composite Index Option made on the floor of The Toronto Stock Exchange by a Floor Trader or by a person or company who is a Trader Member or an employee, partner or officer acting on behalf of a Trader Member, is exempt from section 24 of the Act provided:



1. such person has successfully completed such course or courses of study as may from time to time be required to be completed by Options Attorneys under the By-laws and/or Policies of The Toronto Stock Exchange;
2. trades made by such person or company are made on the floor of The Toronto Stock Exchange in compliance with Exchange Requirements (as set out in the By-laws of The Toronto Stock Exchange), but nothing in this Ruling shall permit a Floor Trader or a person or company who is a Trader Member, or who is an employee, partner or officer of a Trader Member, to accept orders from the public in TSE 300 Composite Index Options.

April 9th, 1985.

"Charles Salter"

"J.W. Blain"

## 2.2 THE TORONTO STOCK EXCHANGE

Headnote

s.38 - Ruling providing that persons registered under s.24 of the Securities Act and approved as Options Attorneys by the TSE, or who are Competitive Option Traders (including employees, partners or officers thereof), are exempt from s.22(1)(a) of the Commodity Futures Act for purposes of effecting trades in the TSE 300 Composite Index Futures Contract, subject to certain conditions.

IN THE MATTER OF THE COMMODITY FUTURES ACT  
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF THE TORONTO STOCK EXCHANGE

RULING  
(Section 38)

UPON the application made on behalf of its members by The Toronto Stock Exchange (the "Exchange") to the Ontario Securities Commission (the "Commission") on the 22nd day of March, 1985 for an Order pursuant to subsection 1 of section 38 of the Commodity Futures Act (the "Act") exempting trades in the TSE 300 Composite Index Futures Contract made on the floor of The Toronto Futures Exchange by persons who trade on the floor of the Exchange and are registered pursuant to clause (a) of subsection 1 of section 24 of the Securities Act, R.S.O. 1980 Chapter 466, and who are approved as Options Attorneys by the Exchange ("Options Attorneys"), or persons or companies who are Competitive Option Traders (as defined in the By-laws of the Exchange) or who are employees, partners or officers of Competitive Option Traders, from the requirement of clause (a) of subsection 1 of section 22 of the Act that no person or company shall trade in a contract unless such person or company is registered as a dealer or is registered as a salesman or floor trader or as a partner or as an officer of a registered dealer and is acting on behalf of such dealer;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 1 of section 38 of the Act that a trade in the TSE 300 Composite Index Futures Contract made on the floor of The Toronto Futures Exchange by an Options Attorney or by a person or company who is a Competitive Option Trader or an employee, partner or officer of a Competitive Option Trader, is exempt from section 22 of the Act provided:

1. such person has successfully completed such course or courses of study as may from time to time be required to be completed by Futures Floor Traders under the By-laws and/or Directions of The Toronto Futures Exchange;

2. trades made by such person or company are made on the floor of The Toronto Futures Exchange in compliance with Exchange Requirements (as set out in the By-laws of The Toronto Futures Exchange), but nothing in this Ruling shall permit an Options Attorney or a person or company who is a Competitive Option Trader, or who is an employee, partner or officer of a Competitive Option Trader, to accept orders from the public in TSE 300 Composite Index Futures Contracts.

April 9th, 1985.

"Charles Salter"

"J. W. Blain"

## 2.3 THE INTERMARKET CLEARING CORPORATION

Headnote

s.140 - Order varying previous Order and Ruling of the Commission known as the "Recognized Options Rationalization Order" such that the Applicant is added to the list of "Recognized Clearing Organizations" therein set out and the contracts described in the subject Order are added to the list of "Recognized Options".

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE INTERMARKET CLEARING CORPORATION

ORDER  
(Section 140)

UPON the application of The Intermarket Clearing Corporation ("ICC") for an Order pursuant to section 140 of the Securities Act, R.S.O. 1980, c.466 (the "Act") to vary a previous Order and Ruling of the Ontario Securities Commission (the "Commission") known as the Recognized Options Rationalization Order (the "Previous Order") which was issued June 22, 1984, pursuant to sections 73 and 140 of the Act and declared effective as and from October 30, 1984;

AND UPON representations having been made to the Commission that:

1. ICC is a wholly owned subsidiary of The Options Clearing Corporation ("OCC") which is a Recognized Clearing Organization pursuant to the provisions of the Previous Order;
2. ICC was incorporated on March 13, 1984, under the laws of the State of Delaware to act as a clearing corporation for option and futures contracts based on commodities;
3. the By-laws and Rules under which ICC will operate were approved in the United States by the Commodity Futures Trading Commission on February 15, 1985, and have been submitted to the Commission;
4. the first two contracts that will be cleared through ICC are a gold bullion option contract and a Eurodollar time deposit option contract, which contracts will be traded according to the Rules of ICC as submitted to the Commission; and
5. the AMEX Commodities Corporation ("ACC") will be the contract market for the gold bullion option contract and the Philadelphia Board of Trade ("PHBT") will be the contract market for the Eurodollar time deposit option contract;

AND UPON the Commission being satisfied that to grant this Order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Recognized Options Rationalization Order be and is hereby varied such that:

- i. ICC is added to the list of Recognized Clearing Organizations as set out in paragraph (b) of the said Previous Order; and
- ii. the gold bullion option contract to be traded on the ACC and the Eurodollar time deposit contract to be traded on the PHBT, both of which are to be cleared through ICC, are added to the list of Recognized Options so identified in paragraph (c) of the said Previous Order.

April 12th, 1985.

"Charles Salter"

"J. W. Blain"



## 2.4 NEW BRUNSWICK TELEPHONE COMPANY LIMITED

Headnote

Section 73 - Ruling by the Commission that the first trades in common shares of an issuer acquired in a reorganization, which includes a statutory arrangement, are not subject to section 52 of the Act, provided that requirements similar to those set out in subsection 71(5) of the Act have been satisfied.

Section 79 - Order by the Commission permitting the new parent corporation of the issuer after the reorganization to file and deliver, as required by sections 76, 77 and 78 of the Act, financial statements of the issuer for the periods prior to the reorganization.

Section 73 - Ruling by the Commission that, subject to satisfying all of the other requirements in Commission Policy 5.6 regarding the Prompt Offering Qualification System, the parent corporation will be an eligible reporting issuer under the Policy, notwithstanding that the parent corporation has not been a reporting issuer for 36 months.

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED

RULINGS  
(Section 73)

ORDER  
(Section 79)

UPON the application of The New Brunswick Telephone Company, Limited ("NB Tel") on its own behalf, on behalf of a corporation which is to become the parent corporation of NB Tel ("Parent") and on behalf of their respective shareholders to the Ontario Securities Commission (the "Commission") for rulings pursuant to section 73 of the Securities Act, R. S. O. 1980, c. 466, as amended (the "Act"), and for an order pursuant to section 79 of the Act, in connection with a proposed reorganization (the "Reorganization") involving NB Tel, including a court approved statutory arrangement (the "Arrangement") pursuant to the Business Corporations Act, Acts of New Brunswick, 1981, c.B-9.1 ("BCA");

AND UPON it being represented to the Commission that:

- (a) NB Tel and Parent are corporations under the laws of the Province of New Brunswick;
- (b) NB Tel is contemplating the Reorganization, including the Arrangement, which would establish Parent as a new parent corporation of NB Tel and of a group of corporations affiliated with NB Tel;
- (c) On the effective date of the Arrangement, the holders of common shares of NB Tel (except dissenting shareholders) will automatically become holders of the same number of common shares of Parent;

- (d) Initially the common shares of Parent will provide their holders with the same ownership interest in the consolidated group of corporations as is currently provided by the present common shares of NB Tel;
- (e) In order to become effective, the proposed Arrangement will require the approval of the holders of common shares of NB Tel and the approval of the Court of Queen's Bench of New Brunswick under the BCA;
- (f) NB Tel is a reporting issuer, as defined in the Act, and Parent, after the Reorganization is completed, will become a reporting issuer, as defined in the Act; and
- (g) NB Tel is currently an eligible reporting issuer under Commission Policy 5.6 regarding the Prompt Offering Qualification System ("Policy 5.6") and has filed an annual information form in accordance with the requirements set forth in Policy 5.6;

AND UPON reading the application and the recommendations of Commission staff;

AND UPON being satisfied that, in the circumstances of this particular case, there is adequate justification for making the following rulings and order, to make the following rulings and order would not be prejudicial to the public interest and the conditions herein seem just and expedient;

1. Ruling Pursuant to Section 73

NOW THEREFORE IT IS RULED that, notwithstanding subsection 71(5) of the Act, the first trade in common shares of Parent acquired by a former holder of common shares of NB Tel as a result of the Reorganization (other than from the holding of any person, company or combination of persons or companies holding a sufficient number of any securities of Parent to affect materially the control of Parent) is not subject to section 52 of the Act provided that:

- (i) on the day of such first trade, Parent is a reporting issuer and, where the seller is a person or company in a special relationship with Parent, as defined in section 75 of the Act, the seller has reasonable grounds to believe that Parent is not in default of any requirement under the Act or the regulations thereunder;
- (ii) disclosure is made to the Commission, on or before the third business day following the effective date of the Arrangement, of the common shares of Parent issued by Parent to the former shareholders of NB Tel on such effective date as ascertained on the effective date, and further disclosure is made when any additional shares become issuable pursuant to the mechanism in the Arrangement governing rights of dissent and appraisal; and
- (iii) no unusual effort is made to prepare the market or to create a demand for the common shares of Parent and no extraordinary commission or consideration is paid in respect of such trade.

2. Order Pursuant to Section 79

NOW THEREFORE IT IS ORDERED that:

- (i) in respect of the filing requirements of Parent pursuant to clause 76(1)(b) of the Act, Parent be permitted to omit filing its comparative financial statements for interim periods ended at any time prior to the effective date of the Arrangement, provided that Parent files appropriate comparative financial statements of NB Tel;
- (ii) in respect of the filing requirements of Parent pursuant to section 77 of the Act for the end of its current financial year and the end of its financial year following its current financial year, Parent be permitted to omit filing its comparative financial statements for financial years ended at any time prior to the effective date of the Arrangement, provided that Parent files appropriate comparative financial statements of NB Tel; and
- (iii) for greater certainty with respect to the requirements to deliver financial statements pursuant to section 78 of the Act, the financial statements delivered by Parent pursuant to section 78 shall be those financial statements permitted to be filed by this Order.

3. Ruling Pursuant to Section 73

NOW THEREFORE IT IS RULED that, notwithstanding the eligibility criteria of Clause B.1(a) in Policy 5.6, section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and prospectus filed under section 52 of the Act, with respect to distributions of securities of Parent that are effected in accordance with Policy 5.6, provided that:

- (i) a preliminary short form prospectus complying with Policy 5.6 is filed under section 52 of the Act pursuant to and in accordance with Policy 5.6;
- (ii) Parent shall comply with all of the filing requirements and procedures and each of the eligibility requirements under Policy 5.6, with the exception of the eligibility requirement relating to the length of time that an issuer must be a reporting issuer set forth in Clause B.1(a) in Policy 5.6; and
- (iii) the distribution of securities of Parent pursuant to a short form prospectus filed under section 52 of the Act shall otherwise comply with and be subject to the provisions of the Act.

April 15, 1985.

"Charles Salter"

"J. W. Blain"

## 2.5 KNUDSEN CORPORATION

Headnote

Section 73 - Proposed issuance of shares of U. S. A. company to five Ontario shareholders of U. S. parent corporation pursuant to a "three cornered merger" exempted from sections 24 and 52 of the Act - first trade to be through U. S. stock exchange or NASDAQ. - all disclosure material sent to U. S. shareholders to be sent to Ontario shareholders.

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF MORRISON KNUDSEN CORPORATION

RULING  
(Section 73)

UPON the application of Morrison Knudsen Corporation ("Morrison") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. 1980, c.466 (the "Act") that the issuance of shares of common stock of Morrison to holders of common stock of Morrison-Knudsen Company Inc. ("M-K") is not subject to sections 24 or 52 of the Act;

AND UPON it being represented to the Commission that:

1. M-K is a corporation incorporated under the laws of the State of Delaware. The authorized capital of M-K is 20,000,000 shares of common stock. As of February 19, 1985 there were 10,204,072 shares of common stock of M-K issued and outstanding and 491,606 shares held in treasury;
2. The common stock of M-K is traded on the New York Stock Exchange and the Pacific Stock Exchange. M-K is not a reporting issuer under the Act;
3. Morrison is a corporation incorporated under the laws of the State of Delaware. It is a wholly-owned subsidiary of M-K. The authorized capital of Morrison is 50,000,000 shares of common stock and 10,000,000 shares of preferred stock. Morrison is not a reporting issuer under the Act;
4. M-K Merger Corp. ("M-K Merger") is a corporation incorporated under the laws of the State of Delaware. It is a wholly-owned subsidiary of Morrison. M-K Merger is not a reporting issuer under the Act;
5. M-K, Morrison and M-K Merger have entered into a plan of reorganization which will be effected by the merger (the "Merger") of M-K Merger into M-K. On the Merger each issued and outstanding share



of common stock of M-K will be converted into and deemed to be exchanged for one share of common stock of Morrison. As a result of the Merger, the current shareholders of M-K will become shareholders of Morrison which will own all of the shares of M-K. All shares of Morrison issued and outstanding prior to the Merger will be retired and cancelled.

6. At a meeting of stockholders of M-K to be held on May 3, 1985, stockholders will be asked to approve the plan of reorganization and Merger. In connection with this meeting, stockholders will be furnished with a Proxy Statement-Prospectus. The Proxy Statement-Prospectus forms part of a Registration Statement of Morrison filed with the Securities and Exchange Commission of the United States of America ("U.S.A.").
7. According to the register of shareholders, there are five registered shareholders of common stock of M-K in Ontario holding an aggregate of 1,125 shares.

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the proposed issuance of shares of common stock of Morrison to the holders of common stock of M-K in connection with the Merger is not subject to section 24 or 52 of the Act;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the first trade in the common stock of Morrison issued pursuant to this Ruling is not subject to section 24 or 52 of the Act provided that:

- (a) such first trade is executed in the over-the-counter market in the U.S.A. if such common stock is quoted on the National Association of Securities Dealers' Automated Quotation System at the time of the trade, or is executed through the facilities of a stock exchange in the U.S.A;
- (b) such first trade is made in accordance with the rules of the market or stock exchange upon which the trade is made in accordance with all laws applicable to such market or stock exchange; and
- (c) all disclosure material relating to the Merger which is furnished to stockholders in the United States of America is also furnished to stockholders resident in Ontario.

April 15, 1985.

"Charles Salter"

"J. W. Blain"



## 2.6 CAMEL OIL &amp; GAS LTD ET AL

Headnote

Section 73 - The distribution of a reporting issuer's shares in exchange for the interests of other participants in a joint venture was ruled not subject to sections 24 and 52 of the Act

Section 73 - Resale of shares acquired in accordance with this ruling was ruled subject to section 71(5) of the Act as though the shares were distributed in accordance with one of the exemptions named in section 71(5).

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF CAMEL OIL & GAS LTD.  
AND CAMEL RESOURCES JOINT VENTURE, 1979

RULING  
(Section 73)

UPON the application of Camel Oil & Gas Ltd. ("Camel") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. 1980, c.466 (the "Act") exempting from the requirements of sections 24 and 52 of the Act the issue of Camel common shares ("Camel Shares") in exchange for the interests of certain participants (the "Participants") in the Camel Resources Joint Venture, 1979 (the "Joint Venture");

AND UPON it being represented to the Commission that:

1. Camel is a corporation, incorporated under the laws of Alberta, whose shares are listed on The Toronto Stock Exchange;
2. Camel has been a reporting issuer under the Act since August 12, 1980 and does not appear on the list of reporting issuers in default current as of April 3, 1985;
3. Camel's authorized capital includes an unlimited number of Camel Shares of which 9,515,474 are issued and outstanding;
4. By a joint venture agreement dated December 21, 1979, Camel and certain other parties (the "co-venturers") constituted the Joint Venture for the purpose of exploration for and development of petroleum and natural gas in western Canada;
5. Pursuant to an offer dated December 6, 1984 Camel acquired, in exchange for 1,593,530 Camel shares, 95 limited partnership units of Dromedary 1979 Oil and Gas Program ("Dromedary"), a limited partnership participating as a co-venturer in the Joint Venture;

6. By letters dated December 21, 1984, Camel made an offer to all the remaining co-venturers in the Joint Venture other than Dromedary to acquire their interests on the same basis as the unit holders of Dromedary;
7. Certain co-venturers have declined the offer, but the Participants, viz., Canadian Lencourt Mines Ltd., Muirfield Developments Ltd., Wilstep Investments Limited, Klaus Peter Geib, Werner Bruggemann and Theo. Vogelsang, whose combined interest in the Joint Venture is 4.52%, valued at \$301,456, are accepting the offer, in exchange for 602,912 Camel Shares;

AND UPON reading the application and recommendations of Commission staff;

AND UPON being satisfied that to so rule would not be contrary to the public interest;

IT IS RULED pursuant to section 73 of the Act that the distribution of Camel Shares in exchange for the interests of the Participants is not subject to the requirements of sections 24 and 52 of the Act; and

IT IS FURTHER RULED pursuant to section 73 of the Act that the first trades in Camel Shares that have been acquired in reliance on this ruling are subject to the provisions of section 71(5) of the Act as though such Camel Shares had been acquired pursuant to an exemption referred to in section 71(5) of the Act.

April 15, 1985.

"Charles Salter"

"J. W. Blain"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS

3.1 MALARTIC HYGRADE GOLD MINES (CANADA) LTD.

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MALARTIC HYGRADE GOLD MINES  
(CANADA) LTD.

HEARING  
(Sections 123, 140)

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HEARING: 15 November, 1984

PRESENT:	Charles Salter, Q.C.	-	Vice-Chairman
	J.W. Blain, Q.C.	-	Commissioner
	R. James Kane, F.C.A.	-	Commissioner
	Robert I. Goldin	)	Counsel for Malartic
	Donald R. Neilson	)	Hygrade Gold Mines
		)	(Canada) Ltd.
	Dennis V. Bigham	-	Counsel for Ontario Securities Commission

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DECISIONS ON PRELIMINARY MOTIONS

This hearing was duly convened on November 15, 1984 with the entry by staff counsel of a single exhibit, the Notice of Hearing (the "Notice"). The issues before us, as set out in the Notice, are:

- "(a) the application of MALARTIC HYGRADE GOLD MINES (CANADA) LTD. ("MHY") pursuant to s.140 of the (Securities) Act to revoke a partial cease-trade order issued in 1977; and

- (b) whether it would be in the public interest to order that all trading in securities of MHY should cease by reason of the allegations that MHY has breached the 1977 order mentioned above and concealed the identity of its major shareholder from the investing public since 1977".

Immediately after the entry of the Notice, counsel for Malartic Hygrade Gold Mines (Canada) Ltd. ("Malartic") brought two preliminary motions. We heard oral arguments on the first motion, being an application for access to all of the Commission's records relating to Malartic, and we ruled against that application. Our reasons are set out below.

In their second motion, counsel for Malartic asked us to find that (i) the Commission is structurally incapable of functioning as an independent and impartial tribunal within the meaning of section 11(d) of the Canadian Charter of Rights and Freedoms, being Part I of the Constitution Act, R.S.O. 1982, c.11, and (ii) our proceedings offend section 7 of the Charter. Following oral submissions, we requested and have received and considered written arguments. Our decision, and our reasons therefor, are also set out below.

In considering these motions, our factual background has been restricted to that which has been duly put in evidence or admitted in this hearing, and that is practically nothing. We have the Notice, no more. The Notice informs us that Malartic applies to the Commission pursuant to section 140 of the Securities Act, R.S.O. 1980, chapter 466 (the "Act") to revoke a partial cease trade order issued in 1977. Section 140 empowers the Commission to revoke or vary any of its prior decisions:

140. The Commission may, where in its opinion to do so would not be prejudicial to the public interest, make an order on such terms and conditions as it may impose revoking or varying any decisions made by it under this Act or the regulations.

We take it that staff counsel will oppose Malartic's application, since the Notice goes on to indicate that we will be asked whether it would be in the public interest to order that all trading in securities of Malartic should cease "by reason of the allegations that Malartic has breached the 1977 order and concealed the identity of its major shareholder from the investing public since 1977". The power so to order is found in section 123 of the Act:

123. (1) The Commission may, where in its opinion such action is in the public interest, order, subject to such terms and conditions as it may impose, that trading shall cease in respect of any securities for such period as is specified in the order.
- (2) The Commission may issue a cease trading order under subsection (1) notwithstanding the delivery of a report to it pursuant to subsection 74(3).
- (3) No order shall be made under subsection (1) or (2) without a hearing unless in the opinion of the Commission the length of time required for a hearing could be prejudicial to the public interest, in which event the Commission may make a temporary order, which shall not be for longer than fifteen days from the date of the making thereof, but the order may be extended for such period as the Commission considers necessary where satisfactory information is not provided to the Commission within the fifteen day period.



We do not know what Mr. Bigham will put forward in support of his allegations. We have not seen the 1977 order. In their written argument (Factum, paragraphs 2-5 and 43-66) counsel for Malartic make a number of assertions as to factual matters antecedent to this present hearing. Not all of those may be relevant; some may be admitted at a later stage of this hearing; none has as yet been proved before us.

#### The Motion for Access to Commission Files

Addressing the second head of the Notice, being staff's request for a further and broader cease trading order, Mr. Goldin on behalf of Malartic requested access to and discovery of all Commission records of any kind whatsoever relating to Malartic. He quite fairly acknowledged that Mr. Bigham has provided him with written statements of the matters upon which Mr. Bigham will rely and the usual "will-say" statements regarding witnesses to be called. Mr. Goldin sought more: access to all Commission records relating to Malartic, from the earliest entry up to the present time. He noted, and Mr. Bigham did not dispute, that we have the power to bring about this result. While the Act imposes confidentiality as to any part of that body of information that may have been gathered through Commission investigation orders, the Commission has power to release information from that bond of confidentiality (section 14). The Statutory Powers Procedure Act, R.S.O. 1980, c.484, applies to all Commission hearings and sections 12 and 13 of that Act empower us broadly to compel the giving of evidence and production of documents. Mr. Goldin, mindful of the two-year limitation period applicable to administrative proceedings under the Securities Act (section 125(2)), took the position that he could only test Mr. Bigham's case for compliance with the limitation period if he had access to all of the Commission's files and records. The Statutory Powers Procedure Act, except for section 8, does not specify the information or material which must be forwarded to a party in connection with a hearing. Section 8 provides that where the good character, propriety of conduct or competence of a party is an issue in any proceeding, the party is entitled to be furnished prior to the hearing with reasonable information of any allegations with respect thereto.

Mr. Bigham, in reply, supported the proposition that Malartic is entitled to full disclosure of all evidence to be led at this hearing, but objected to any further production as unnecessary and serving no proper purpose whatsoever. He referred us to the decision of the Federal Court of Appeal in Re Cashin and Canadian Broadcasting Corp. et al. (1984) 8 D.L.R. (4th) 622, and to the decision of the Divisional Court in Re Stumbillich et al. and Health Disciplines Board et al. (1983) 44 O.R. (2d) 196; Aff'd. (1984) 47 O.R. (2d) 545. These decisions support the entitlement of a party to production of the body of information that has been or is to be placed before the tribunal. We are not aware of any support for a broader entitlement, beyond the production of that which has been or is to be considered by the tribunal. The Statutory Powers Procedure Act does not support such a broader entitlement.

For our part, we consider ourselves capable of deciding, and will decide, the issues raised in this hearing on the sole basis of the evidence that may be put before us in the course of the hearing. None of us intends secretly to ferret out information from old Malartic files; the public record, as may be developed in the course of this hearing, promises to be material enough to engage our attention fully. We repeat the assurance given orally to Mr. Goldin: this matter will be determined on the basis of the evidence brought before this hearing and upon nothing else.

The request by counsel for Malartic for access to all of the Commission's records relating to Malartic was therefore denied.

The Motion Under the Charter

Counsel for Malartic seek recognition of the right of Malartic to a hearing before an impartial and independent tribunal. They urge the view that, for a number of reasons set out in their written argument, the Commission, this panel, and indeed any panel constituted under the Act does not and will not meet the requirements guaranteed by the Charter. Specifically, counsel urge that Malartic is entitled to the fair and public hearing by an independent and impartial tribunal guaranteed by section 11(d) of the Charter and to the procedural safeguards guaranteeing fundamental justice under the circumstances set out in section 7 of the Charter.

The sections of the Charter just mentioned provide as follows:

7. Everyone has the right to life, liberty and security of the person and the right not to be deprived thereof except in accordance with the principles of fundamental justice.
11. Any person charged with an offence has the right .....
  - (d) to be presumed innocent until proven guilty according to law in a fair and public hearing by an independent and impartial tribunal;

The thrust of this argument is an assertion that the Commission is structurally incapable of functioning as an independent and impartial tribunal. This is an assertion that might be expected more upon an appeal from or an application for review of a Commission decision. We were surprised to hear it in the context Malartic's own request for revocation of an earlier order of the Commission. However, it was addressed to us and we will deal with it. In doing so it will be useful to review briefly the mandate of the Commission, its structure and its procedures. In particular, we will explore the function of the cease trading authority conferred by section 123 of the Act and the Commission's procedures under that section.

The traditional goal of securities regulation has been the protection of the investor. As more fully discussed in Johnston, Canadian Securities Regulation, chapter 1, "Philosophy and Scope of Regulation", the basic regulatory techniques traditionally used in furtherance of that goal are anti-fraud measures, registration of persons and of firms, and registration of securities. Anti-fraud measures define fraudulent or otherwise wrongful conduct, provide civil or criminal penalties for engaging in such conduct and create investigatory and enforcement tools to identify and suppress it. The registration of persons and firms participating in the securities industry is designed to ensure that such participants have achieved a minimum standard of honesty, good reputation and competence and will observe minimum standards of fair dealings. The registration or qualification of securities encompasses disclosure, in advance of a distribution of securities, of pertinent information regarding the securities and their issuer. Further, certain tests regarding the over-all fairness of the issue and the financial viability of the issuer must be satisfied. In recent years, growing emphasis has been placed on the reporting and dissemination of information in what is referred to as the secondary market. Annual and interim financial statements are required to be filed by issuers and sent to their security holders. Issuers are obliged to make continuous and timely disclosure of material changes in their affairs. Insiders are required to report their trading. Take-over bids are regulated and the Commission has been given broad supervisory powers over the operation of stock exchanges and futures exchanges in Ontario.



Beyond those specific powers, and through their exercise, the Commission believes that its broad responsibility in regulating the capital markets is to create a regulatory environment which encourages the efficient functioning of those markets. That mandate is defined by drawing inferences from the powers conferred upon the Commission by the Act, especially the power of the Commission in administering the Act to exercise its discretion in the public interest in a number of specified circumstances. For example, under section 73 of the Act, the Commission can grant exemptions from the prospectus and registration requirements to allow offerings of securities to proceed if the Commission believes that to do so is not prejudicial to the public interest. In doing so, the Commission can expand access by specified persons to the capital markets. Conversely, under sections 123 and 124 of the Act, the Commission is authorized to cease trading in any securities and to deny to specified persons named in an order of the Commission access to the markets if it believes that to do so is in the public interest. The Commission closely monitors developments in the structure of the markets and the emergence of new instruments and, through the exercise of its discretion under the Act and in its perception of the public interest, makes enabling or restraining orders as may seem to it to be in the public interest.

In terms of structure, Part I of the Act continues the Commission and confers upon it responsibility for the administration of the Act. The Commission is composed of a full-time Chairman, a Vice-Chairman who, by established practice, is a full-time civil servant, and seven part-time Commissioners. All members of the Commission are appointed by the Lieutenant Governor in Council for fixed terms of up to three years. The remuneration paid to the full-time members of the Commission, its Chairman and Vice-Chairman, is fixed by Order-in-Council as is the annual honorarium paid to the part-time Commissioners.

Section 3 of the Act provides for assignment by the Commission to any of its members of any of its powers under the Act. Section 3(2) further provides that when, pursuant to such an assignment, a Commissioner issues an ex parte order or direction, that Commissioner shall not sit on the subsequent hearing required to be held by the Commission.

Thus constituted, the Commission is a statutory tribunal which performs functions that may be purely administrative, quasi-judicial or purely judicial. However, the term "Commission", as popularly used, also connotes the administrative agency of which the Chairman is the chief executive officer (section 3) and the Director is the chief administrative officer (section 6). In understanding the several functions and the organization of the agency, it will be of assistance to note that the term "Commission" refers both to the tribunal constituted by Part I of the Act, and to the administrative unit (collectively, the "staff") of which the Director is chief administrative officer.

The programs administered by the Commission are delivered by four separate branches, each headed by a Deputy Director. The Commodity Futures Branch deals with registration of persons and companies, acceptance of forms of contracts and registration and recognition of exchanges under the Commodity Futures Act, R.S.O. 1980, c. 78. The Corporate Finance Branch reviews proposals for public distributions of securities for compliance both with the disclosure and the "blue sky" or merit regulation provisions of the Securities Act. The Enforcement Branch concerns itself broadly with the anti-fraud, market surveillance and regulation, and continuous disclosure provisions of the Act. The Registration Branch tests applicants for registration under both Acts for compliance with the minimum standards of honesty, good reputation and competence.

Exercise by the tribunal of the Commission's cease trading power under section 123 of the Act is normally upon recommendation from the Enforcement Branch through the Director; it may accordingly be helpful to comment with more particularity upon the organization and functions of that branch. In organizational terms, the branch comprises an investigation unit; an investigation accounting unit; a legal staff headed by a senior counsel; a market surveillance unit; a financial disclosure unit; and an insider trading unit.

Investigations are carried out by the Branch, under the general authority of the Commission to administer the Act and under the overall supervision of the Director and the Deputy Director, Enforcement. Most investigations give rise to little or no contact between the Branch and the tribunal. On the infrequent occasions that an investigation order is sought under section 11 of the Act, the case for the making of such an order is presented to two Commissioners (being a quorum of the Commission). If the order is made, and if a Commission hearing ensues, it is now Commission policy that the Commissioners who authorized the order do not participate in the hearing. Similarly, where the public interest is seen to require the making of a temporary order (for example, to cease trading or to suspend a registration) without a hearing, the Commissioners who authorize the temporary order would not, under present Commission policy, participate in the subsequent hearing.

The Commission may exercise its cease trading authority under section 123 of the Act in a number of contexts. The most frequent use of cease trading orders is to effect a relatively brief halt in the trading of an issuer's securities pending public dissemination of information about a material change in the issuer's affairs. Most such orders are made at the request of the issuer itself. Such cease trading orders are normally of short duration. The cease trading order is rescinded when a news release describing the material change has been issued and duly disseminated.

In other cases, cease trading orders are made on the Commission's own motion upon a showing by staff that a material change in an issuer's affairs has not been duly publicized or has been inaccurately or incompletely disclosed. In such a case a temporary cease trading order might be made under section 123(3) of the Act for a period not longer than 15 days. The adequacy of the impugned disclosure would be tested at a hearing held within the 15-day period. Typically, disclosure would be supplemented by a further news release and the temporary order rescinded.

The cease trading powers have also been used prospectively to prohibit proposed issues of securities. Examples include orders made to prevent proposed business combinations (amalgamations or take-over bids) where the Commission, following a hearing, has made a determination that adequate disclosure has not been made or that other requirements of the Act have not been complied with or that the business combination is unfair to a class of security holders.

The Commission may also issue a cease trading order where it considers it to be necessary in the public interest to issue such an order to regulate the capital markets or to protect the efficient functioning of the markets or to prevent an abuse taking place in the markets. Such cease trading orders may or may not be for limited duration. Indeed, in certain cases they may be permanent.



For guidance in administering the Act, the Commission has relied upon and drawn certain teachings from the decision of the Court of Appeal in Re W. D. Latimer Co. Ltd. et al. and Bray et al. (1974) 6 O.R. (2d) 129. After noting (page 136) that every person is at common law entitled to have his rights determined by a tribunal which is impartial, and only after proceedings which are fair, the Court observed, at page 137, that

"in the instant case, the Commission is by statute the investigator, the prosecutor and judge. Where a statute by its terms or by clear implication precludes the introduction of a common law rule and where the imposition of such a rule would frustrate the will of the Legislature or of Parliament as expressed in the statute, the Court is not free to insist that the common law rules prevail, however inviting it may be for a Court to do so."

The Court concluded, at page 144, that where those conducting the enquiry under consideration proceeded exactly as the statute authorized them to do, a case of bias in law is not made out.

Latimer focussed on the involvement of individual Commissioners in the investigatory, the prosecutorial and the adjudicative processes. As we have noted above in discussing the present procedures within the Commission, the Commission has taken steps to separate those functions and to isolate Commissioners participating in hearings under the Act from any involvement in the processes antecedent to such hearings.

We must now enquire whether, in the light of the administrative changes just noted, the Charter changes the law as laid down in Latimer.

That decision can be said to stand for the proposition that if the Commission proceeds as the Legislature has authorized it to proceed, bias in law cannot be raised against it. At the same time, the Commission is aware of the distaste with which the Court viewed the Commission's role as "the investigator, the prosecutor and judge". The statute indeed confers these three roles upon the Commission as a collectivity; however, since Latimer the Commission has been at pains so to structure its procedures as to separate the judicial functions of the tribunal from the investigatory and prosecutorial functions performed by the staff. Investigations are carried out by staff members, typically by a team comprising an investigator, an accountant and a lawyer. An investigation may lead to a recommendation by the staff for proceedings under the Act. Such proceedings are initiated only upon the authorization by a quorum of the Commission (that is to say, at least two Commissioners) or by a single Commissioner acting under a delegation pursuant to section 3(2) of the Act. A proceeding before the tribunal is not begun unless a prima facie case has been made out by the staff. The Commissioner or Commissioners before whom that case is made take no part in subsequent proceedings.

The next question to be discussed is the nature of proceedings under section 123 of the Act. We have reviewed the several classes of circumstance in which the Commission makes cease trading orders under that section. Is trading in securities, or the right to do so, to be equated with "...the right to life, liberty and security of the person" protected under section 7 of the Charter? Is a proceeding before the Commission qua tribunal, initiated by the staff, to be viewed as charging some person or company with an offence within the meaning of section 11 of the Charter? In short, has the Charter changed the law as established in Latimer? If it has, then and only then does a subsequent question arise, whether the Commission provides "a fair and public hearing by an independent and impartial tribunal".



Counsel have been most helpful in providing us with a wide range of recent judicial decisions interpreting the Charter. Our review of those decisions leads us to conclude that the weight of the authorities confines the application of section 11(d) of the Charter to criminal proceedings.

We have been assisted by the decision of the Tribunal under the Canadian Human Rights Act, R.S.C. 1976-1977, c. 33, in Kristina Potapczyk v. Alistair MacBain, 5 C.H.R.R. paragraphs 19400-19434, (1984). In that decision the Tribunal considered the argument that section 11(d) of the Charter is applicable to proceedings before a human rights tribunal, as being proceedings in the nature of criminal and penal matters. The decision notes, at paragraph 19415, that

"(t)he only judicial decision supporting (that argument) appears to be a Provincial Court ruling in Newfoundland in the case of Re Nash and The Queen (1983) 70 C.C.C. (2d) 490. However, the judicial counterweights...directly contrary to the Nash case, are at a higher level and span the Courts of the country. There are decisions in British Columbia: Regina v. Mingo et al. (1983) 2 C.C.C. (3d) 23 and Re James and Law Society of British Columbia (1983) 143 D.L.R. (3d) 379; in the Manitoba Court of Appeal: Rosenbaum v. Law Society of Manitoba (1983) 6 C.C.C. (3d) 472; aff'd (1984) 8 C.C.C. (3d) 255, and R. v. Re Law Society of Manitoba and Savino (1984) 1 D.L.R. (4th) 285, and in Quebec: Andre Belhumeur v. Committee of Discipline of The Barreau du Quebec et al. (unreported decision of the Quebec Superior Court, delivered May 13, 1983) and in addition there are decisions of the Federal Court Trial Division which state in no uncertain terms that Section 11 of the Charter is limited in its application to criminal proceedings only - that is, prosecutions for indictable or summary conviction offences. In fact, Mr. Justice Hugesson in the Belhumeur decision expressly disapproved of the finding by the Provincial Court Judge in the Nash case. These cases have dealt with disciplinary proceedings of members of a profession before governing bodies and of inmates in penitentiaries for alleged misconduct. The courts have consistently held that such proceedings are not penal in nature. Although no Court has yet opined on the applicability of paragraph 11(d) to the proceedings before a human rights tribunal, we find it difficult to believe that such proceedings would be characterized as penal when those of a disciplinary nature have not been so described."

In addition to the authorities cited in the abovementioned excerpt, we also note the comments of Potts J. in Caisse Populaire Laurier D'Ottawa Ltee. v. Guertin et al. (No. 2) (1984) 43 O. R. (2d) 91. In that case some of the Ontario Rules of Practice were challenged as being inconsistent with sections 11 and 13 of the Charter. His Lordship held the Charter did not apply and stated at p. 96:

"Neither paras. 11(c) and (d) nor s. 13 of the Charter gives any hint of support for the proposition that the privilege against self-incrimination means that a party has the right to remain silent in parallel civil proceedings. The fact that s. 11 is subheaded "Proceedings in Criminal and Penal Matters" strengthens my opinion that the section is meant to deal only with criminal proceedings and not to be extended to civil proceedings."

The issue of a cease trading order is not in our view a criminal or penal proceeding. The order is prophylactic - halting trading until a deficiency in disclosure is cured - or preventive - prohibiting a prospective issue of securities - in its nature. It follows that section 11(d) of the Charter does not, in our view, apply to the present proceedings before us. Accordingly Latimer remains the law applicable to this hearing before the Commission.

Turning to section 7 of the Charter, our review of the cases suggests that the correct approach is first to determine whether any of the guaranteed rights and freedoms have been denied. If such is found to be the case, a determination must next be made whether the denial is in accordance with the principles of fundamental justice. We are unable to equate trading in securities with "...the right to life, liberty and security of the person". In reaching that conclusion we have followed the approach of the Federal Court of Appeal in the Queen et al. v. Operation Dismantle Inc. et al. (1983) 3 D.L.R. (4th) 193: "life" has its natural meaning of continued living and "liberty and security of the person" means freedom from arbitrary detention. Trading in securities imports none of these.

If we are wrong in the foregoing conclusions, then it falls to be determined whether our hearings are conducted in accordance with the principles of fundamental justice by an independent and impartial tribunal. These are questions which are probably best addressed by a forum other than the impugned tribunal itself. We have, however, as we have felt bound to do, reviewed with some particularity the functioning of the Commission and especially the relationship of the tribunal to the staff. We have reviewed the cases to which counsel have most helpfully referred us and in particular the decision of the Court of Appeal in Reference re Justices of the Peace Act, Re Currie and Niagara Escarpment Commission (1985) 48 O.R. (2d) 609. It is our view that an informed, reasonable and fair-minded person, reviewing the matter realistically and practically, would conclude that the Commission, in its hearings, provides an independent and impartial tribunal.

The motion under the Charter is accordingly denied.

April 11, 1985.

"Charles Salter

"R. J. Kane"

"J. W. Blain"



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 EXTENDING CEASE TRADING ORDERS

4.1.1 UNITED REDFORD RESOURCES, INC.

UNITED REDFORD RESOURCES, INC.

The cease trading order dated March 28, 1985, was continued April 11, 1985, pending the company complying with Part XVII of the Securities Act.

4.1.2 BEAVER ENERGY RESOURCES INC.

4.1.3 PARKVIEW VILLAGE I LIMITED PARTNERSHIP

BEAVER ENERGY RESOURCES INC.  
PARKVIEW VILLAGE I LIMITED PARTNERHSIP

The cease trading order dated April 3, 1985, with respect to each company was continued April 17, 1985, pending each company complying with Part XVII of the Securities Act.





CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.



## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABERFORD RESOURCES LTD	Gammell, Hugh Graham Savings Plan	ABERFORD RES LTD	DS	Dec/84 Dec/84	1	86		10100 502
ABITIBI RESOURCES LTD.	Kentish, John H.	ABITIBI RESOURCES LTD.	S	Sep/84		37000		37001
ABITIBI-PRICE INC.	Chipman, Jeff	ABITIBI PRICE INC	DI	Feb/85	IR			100
	Gimlin, Robert C.		DS	Mar/85	X	16325	18325	---
	Indirect Holdings			Mar/85	1			300
	Koken, Bernd K.		DS	Mar/85	X	16000	8600	7500
	McGibbon, James Ian		S	Mar/85	X	3191	100	3831
ACCESS BANKING NETWORK INC.	Laprairie, Richard T. RRSP	ACCESS BANKING NETWORK INC	DSB	Mar/85				704127
		ACCESS BANKING NETWORK WTS		Mar/85	1	100000		102000
				Mar/85	1	30000		30000
ADVANCE MURGOR EXPLORATIONS LIMITED	Watts, Gordon C.	ADVANCE MURGOR EXPLS LTD	B	Mar/85				330000
	Corwat Investments & Development Limited			Mar/85	1	100000		241576
AGRA INDUSTRIES LIMITED	Dittmer, Robert G.	AGRA INDS LTD. CLASS B	S	Mar/85			500	3700
	Kool Beverages Ltd			Mar/85	1			1500
	Roles, Clemence Daughter	AGRA INDS LTD CLASS A	D	Mar/85			1000	51077
	Son			Mar/85	1			2550
	wife			Mar/85	1			3550
				Mar/85	1			3450
	Roles, Clemence Daughter	AGRA INDS LTD. CLASS B	D	Mar/85			1000	51077
	Son			Mar/85	1			4550
	wife			Mar/85	1			3550
				Mar/85	1			3450
ALBERTA ENERGY COMPANY LTD.	Alberta Energy Company Ltd.	ALBERTA ENERGY CO		Apr/85 Apr/85	R	6237500	6237500	---
ALBERTA NATURAL GAS COMPANY LTD.	Booth, Harry	ALBERTA NAT GAS CO	DS	Mar/85	X	7200		115860
	Craig, Robert K.		S	Mar/85	X	4700		4700
	Fenton, Douglas Ray		DS	Mar/85	X	4800		34875
	Goudie, John E.		DS	Mar/85	X	4800		22800
	Homer, F. Garrick		S	Mar/85	X	4700		25730
	Kenney, Anne		S	Mar/85	X	2500		2500
	Mahoney, Patricia M. Indirect Holding		S	Mar/85	X	2500		2500
	McMorland, Donald		S	Mar/85	X	4700		300
	Mychaluk, Elmer W.		S	Mar/85	X	4700		27200
	Noland, Gordon T.		S	Mar/85	X	4700		26900
	Sanderson, Harold B.		S	Mar/85	X	4700	6400	4700
	Sharp, David A.		S	Mar/85	X	4700		14200
								25700

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALBERTA NATURAL GAS COMPANY LTD. (Continued)	Walsh, George R.	ALBERTA NAT GAS CO	S	Mar/85	X	4700		26600
ALCAN ALUMINUM LIMITED	Davis, Nathanael Vining Trust Wife	ALCAN ALUM LTD	DS	Mar/85 Mar/85 Mar/85	1 1		5852	47251 24000 2536
ALGOMA CENTRAL RAILWAY	E-L Financial Corporation Limited Casualty Company of Canada Dominion of Canada-General A C Dominion of Canada-Life A/C Empire Life Insurance Company Empire Life Insurance Company Segregated Fund	ALGOMA CENTRAL RAILWAY	B	Mar/85				237794
				Mar/85	T 1	372		36267
				Mar/85	T 1	1903		185510
				Mar/85	T 1	531		51810
				Mar/85	T 1	2006		195385
				Mar/85	T 1	332		32381
ALGOMA STEEL CORPORATION LIMITED, THE	Zimmerman, Adam Hartley Merman Holdings Ltd.	ALGOMA STL LTD	D	Mar/85	1	200		200
ALGONQUIN MERCANTILE CORPORATION	Algonquin Mercantile Corporation	ALGONQUIN CORP CLASS A PFD		Feb/85 Mar/85 Mar/85		232 300	332	225 150 180
				Mar/85	R			300
ALLIED CORPORATION	Buirkle, Harold W. Amended Daughters Wife	ALLIED CORP	S	Mar/85 Mar/85 Mar/85	1 1		2000	225 150 180
				Mar/85			5000	5255
AMERICAN EXPRESS COMPANY	Beller, Gary A.	AMERICAN EXPRESS CO AMERICAN EXPRESS CO WT	S	Mar/85			6	---
	Moore, Robert G.	AMERICAN EXPRESS CO	S	Mar/85	X	937		1437
AMTELECOM GROUP INC.	588939 Ontario Limited Amended	AMTELECOM INC	B	Oct/84 Jan/85 Feb/85	V R	54692	27513 40852	---
ANGLO CANADIAN MINING CORPORATION	Clark, Donald H.	ANGLO CDN MNG CORP	D	Feb/85	IR			272000
	Drechsler, Herbert D.		D	Mar/85			3000	15000
	Kemeny, Robert L.		DB	Feb/85	IR			459801
	Stokes, Ronald B.		DB	Mar/85		1000		496701
ARBOR CAPITAL RESOURCES INC.	Scanlan, Daniel James Scanfield Holdings and Danjay Holdings Limited	ARBOR CAPITAL RES INC B NON VT	DSB	Apr/85	1		100000	1241899
ARGCEN HOLDINGS INC.	Argcen Corporation Limited 536463 Ontario Limited	ARGCEN HOLDINGS INC	B	Mar/85 Mar/85	1	166400		3560500 3028900
	Cowan, Charles Gibbs		S	Mar/85		175		300
	Ravelston Corporation Limited, The	ARGUS CORP LTD	B	Mar/85		77500		879566
ARGUS CORPORATION LIMITED	Ravelston Corporation Limited, The	ARGUS CORP LTD CL C PFD	B	Mar/85 Mar/85		1154 88338		1671661 6677263
	White, Wendell F. Marion A. White	ARGUS CORP LTD CL A PFD \$2.60	S	Mar/85	1		100	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ARGUS CORPORATION LIMITED (Continued)	White, Wendell F. Marion A. White	ARGUS CORP LTD CL B PFD \$2.70	S	Mar/85	1		300	---
	Atlantic Coast Copper Corporation Limited	ATLANTIC COAST COPPER LTD		Mar/85		19000		80223
ATLANTIC COAST COPPER CORPORATION LIMITED	Irving, Kenneth Colin		BDSI	Mar/85	1	19000		80223
	Atlantic Coast Copper Corporation Limited			Mar/85	1			140600
	First Maritime Mining Corporation Limited			Mar/85	1			1710074
	FMN Company Limited			Mar/85	1			232500
	K.C. Irving Limited			Mar/85	1			1277006
ATLAS YELLOWKNIFE RESOURCES LIMITED	Harrop, Christopher J.F.	ATLAS YELLOWKNIFE RES LTD	DS	Apr/85				959750
	Canterbury Financial Services Limited			Apr/85	1	1131667		1459667
AUDAX GAS & OIL LTD.	Hunter, Harry D. D.H. Developments	AUDAX GAS & OIL LTD	DS	Mar/85	1	15000		1989291
	J.S.E. Enterprises Ltd W.H.A. Clow			Mar/85	1	10000		526840
AUGDOME CORPORATION LIMITED	Bishop, Percy Wiley	AUGDOME CORP LTD	DS	Mar/85	1	33125		30000
	Gerol, Basil		DS	Mar/85		5000	5000	151907
BACHELOR LAKE GOLD MINES INC.	Vaughan, David Howard Murray	BACHELOR LAKE GOLD MINES INC	DSDISI	Mar/85	IR			50
	Allard, Charles A. Cathton Holdings Ltd.	BANK OF ALBERTA	D	Mar/85	1	3000		501
BANK OF BRITISH COLUMBIA	Booth, Harry	BANK B C	D	Mar/85	T	116		73000
	Dobb, Victor		S	Mar/85		8500		4966
	Hall, Albert E. ISIP Account		D	Jan/85	F	1700		10000
	Kadlec, Robert Edward			Mar/85	T	55		2255
	Kaiser, Edgar Fosburgh Jr.			Mar/85	T	70		2870
BANK OF MONTREAL	Miles-Pickup, Arnold E. RRSP		D	Mar/85	T	75		8075
	Muller, David W. Mulfun Resources Corp.		D	Mar/85	T			
	Barth, Bernard C.	BANK OF MONTREAL LEASING CORP	S	Mar/85		1000		1290577
	Dawson, Graham Russell G.R. Dawson Holdings Limited		D	Mar/85				
	Hopkins, George W. DPSP		S	Mar/85	1	20000		577
Stait-Gardner Christopher E.	Lodge, Alan George		S	Mar/85				1157
	Stait-Gardner Christopher E.		S	Dec/84	1	103		2583
			S	Dec/84		51		3075
			S	Dec/84		143		2228
			S	Dec/84	T	104		4521
								46236
								311
								155
								338
								104

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF NOVA SCOTIA, THE	Reed, Dennis W. Joint Ownership Joint Ownership Plans Plan Shares	BANK NOVA SCOTIA	S	Apr/85	IR			900
				Apr/85	IR1			2100
				Apr/85	IR1			389
				Apr/85	IR1			184
BANKENO MINES LIMITED	Kerr, David W. L'Heureux, Willard John	BANKENO MINES LTD	D	Apr/85	IR			10000
				Apr/85	IR			2000
BARBECON INC.	Abitibi-Price Inc. Helliwell David L.	BARBECON INC CL A BARBECON INC CL B CONV	B	Mar/85	IR			2166162
				Mar/85	IR			2381999
				Mar/85			5000 3000	---
BELL CANADA	Bell Canada Enterprises Inc. Qualifying Shares Bell Canada Enterprises Inc.	BELL CANADA BELL CANADA PFD - \$2.70	B	Mar/85	E	237458		197331330
				Mar/85	1			170
				Mar/85				11810400
BELL CANADA ENTERPRISES INC.	Sullivan, Daniel E. Children RRSP Spouse	BELL CANADA PFD - \$1.80 BELL CANADA PFD - \$1.96 BELL CANADA PFD - \$2.05 BELL CANADA PFD - \$2.25	DI	Mar/85			26250	2905050
				Mar/85	E		17970	336444
				Mar/85	E		215660	1693734
				Mar/85			12750	1126250
				Mar/85			500	500
				Mar/85	1		300	300
BITECH ENERGY RESOURCES LIMITED	Kochberg, Harold Daughter In trust for Children Wife	BITECH ENERGY RES LTD	DS	Mar/85			6500	26100
				Mar/85	1			3000
				Mar/85	1			7000
BLACK PHOTO CORPORATION LIMITED	Huntley, William J.	BLACK PHOTO LTD	DS	Mar/85	X	2400		11000
				Mar/85				2400
BLACKDOME EXPLORATION LTD.	Lalonde, Carl M. Lalonde Geological Consulting Ltd.	BLACKDOME EXPL LTD	D	Mar/85	IR1			13200
				Mar/85				
				Mar/85				
BLACKSTONE EXPLORATIONS INC	Krywenky, Michael Pentacle Petroleum Resources Inc.	BLACKSTONE EXPL INC	D	Apr/85	IR1			50001
				Apr/85	IR			---
				Apr/85				---
BONANZA RESOURCES LTD.	Analind Corporation Bradley, Kenneth Nautilus Resources Ltd. RRSP	BONANZA RES LTD	S	Apr/85	IR1			50001
				Mar/85		505638		2073576
				Mar/85	X	26666	27366 5000	---
BOREALIS EXPLORATION LIMITED	Cox, Rodney T.	BOREALIS EXPL LTD	DS	Mar/85		1000		57203
				Mar/85				6000
				Mar/85				77454
BRAMALEA LIMITED	Bodrug, William A. 1979 Employee Share Purchase Plan	BRAMALEA LTD	S	Mar/85		500	500	666
				Mar/85				
				Mar/85	1		500	10870



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAMALEA LIMITED (Continued)	Bodrug, William A. 1981 United States Employee Incentive Stock Option Plan	BRAWALEA LTD OPTION	S	Mar/85	1			9334
				Mar/85		1303		6405
				Mar/85	1		1303	33447
	Deson, Gordon L. 1979 Employee Share Purchase Plan	BRAWALEA LTD	S	Mar/85		7639		11228
				Mar/85	1			85252
				Mar/85	1	7639		72312
	Field, Kenneth E. 1975 Employee Share Purchase Plan			Mar/85	1			168472
				Mar/85	1			10000
				Mar/85	1			1874499
	Eros Holdings Limited K. Field Resources Ltd Kenneth Field Trust #1, The RRSP			Mar/85	1			50400
				Mar/85	1			9976
				Mar/85	1			318500
	Goring, Peter A. 1979 Employee Share Purchase Plan		S	Mar/85		200		2010
				Mar/85	1			32876
				Mar/85	1			19543
	Pattison, Bruce D. 1975 Employee Share Purchase Plan		S	Mar/85	1			200
				Mar/85	1	3821	3821	15409
				Mar/85	1			35733
	Payton, Thomas W. 1981 Employee Share Purchase Plan		S	Mar/85		300	300	1760
				Mar/85	1			17679
				Mar/85	1			19543
	Ptak, David 1979 Employee Share Purchase Plan		S	Mar/85		573		3012
				Mar/85	1		573	3555
				Mar/85	1			5262
	Shiff, Richard J. 1975 Employee Share Purchase Plan		S	Mar/85	1			19542
				Mar/85	1			200
				Mar/85		7639		96243
	Swirsky, Benjamin 1979 Employee Share Purchase Plan		S	Mar/85	1			85252
				Mar/85	1		7639	72312
				Mar/85	1			168472
	Tyitian, Edward S 1981 Employee Share Purchase Plan		S	Mar/85	1			95116
				Mar/85	1	11880		351606
				Mar/85	1		9549	90391
	Tyitian, Edward S 1983 Employee Share Purchase Plan		S	Mar/85	1			88395
				Mar/85	1		2331	166141
				Mar/85	1			3000
	Tyitian, Edward S RRSP		S	Mar/85		1218		1500

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAMALEA LIMITED (Continued)	Tytian, Edward S. 1979 Employee Share Purchase Plan	BRAMALEA LTD	S	Mar/85	1		1218	10180
	1981 Employee Share Purchase Plan			Mar/85	1			7022
	RRSP			Mar/85	1			3214
BRASCADE RESOURCES INC	Dionne, Gilles-M.	BRASCADE RES INC PFD	DS	Mar/85	IR			100
BREAKWATER RESOURCES LTD	McRae, Douglas E. Macrim Investment Corporation	BREAKWATER RES LTD	DS	Mar/85				18000
				Mar/85	1		13500	98500
BRINCO LIMITED	Dirks, Thomas N. Indirect Holding	BRINCO LTD PFD SR A CV 7%	D	Dec/84	1		3000	
				Mar/85	1		1000	1000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Nelson, William Henry III	B C FOREST PRODUCTS LTD	D	Jan/85	T	1		101
CABRE EXPLORATION LTD	Kay, James Douglas RRSP	CABRE EXPL LTD	S	Feb/85			1905	221562
				Feb/85	1			6700
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Kay, James Douglas	CABRE EXPL LTD SRS A PFD	S	Feb/85				3000
	Adlaf, Rudy	CADILLAC FAIRVIEW LTD	S	Apr/85		683		2776
	Bullock, James R.		S	Apr/85		2500		5800
	Cadillac Fairview Corporation Limited, The	CADILLAC FAIRVIEW PREF SRS A	S	Mar/85		7000	7000	---
				Mar/85	R			5675
CAE INDUSTRIES LTD.	Craig, Samuel A. Registered Savings Plan	CADILLAC FAIRVIEW LTD	S	Apr/85	1	1269		3500
	Chert, Bernard I. Bicycle Investments Limited	CADILLAC FAIRVIEW PREF SRS A	DS	Apr/85		3173		448886
				Apr/85	1			7
	Gouin, Bernard L.	CADILLAC FAIRVIEW LTD	SI	Apr/85				47062
	Handley, David E.	CADILLAC FAIRVIEW PREF SRS A	S	Mar/85	IR			400
	Holmes, Thomas D.	CADILLAC FAIRVIEW LTD	S	Dec/84	IR			1000
	Lederman, J. Mark		S	Dec/84	IR			881
	McMenemy, D. Miles		S	Apr/85		220		400
	McMullen, Douglas G.		S	Apr/85		471		471
	McNicol, Peter		S	Apr/85		1500		2500
	Olympia & York Developments Limited Olympia & York Holdings Corporation	CADILLAC FAIRVIEW LTD WT	B	Apr/85		976		976
	Weinberg, David S. Retirement Savings Plan	CADILLAC FAIRVIEW LTD WT	S	Apr/85		1123		46373
		CADILLAC FAIRVIEW 11-1/4% BOND		Mar/85	1	19600		3303500
	Wood, Ross W. E.	CADILLAC FAIRVIEW LTD	SI	Apr/85		675		5243
	Bridger, G. M.	C A E INDS LTD	DI	Apr/85	1	1212		150
				Apr/85	1			\$3000
				Apr/85				2275
				Mar/85	X	6800		33200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LTD. (Continued)	Prokop, Lawrence H.	C A E INDS LTD	SI	Mar/85	X	3600		3613
CAMCO INC.	Davies, Michael N.	CAMCO INC	DSI	Mar/85	IR			500
CAMINDEX MINES LIMITED	Brissenden, Richard William Bywood Holdings Limited	CAMINDEX MINES LTD	D	Mar/85 Mar/85	1	1500		54000 211414
CAMPBELL RESOURCES INC	Boucher, Michel	CAMPBELL RES INC	SI	Mar/85		1000		1204
	Bronfman, Charles Rosner		DISI	Mar/85		12200		18320
	Doyle, Richard P.P.		SI	Mar/85		1000		1000
	Kolber, Ernest Leo Wife		DISI	Mar/85 Mar/85	1	6100 2500		6100 2500
	Parsons, Andrew J.		SI	Mar/85		2000		2000
	Raymond, James David Wife		D	Mar/85 Mar/85	1	6524 2000		80194 12200
CAMPEAU CORPORATION	Rothschild, John Alan		D	Mar/85		1000		1204
	Cadieux, Clement	CAMPEAU CORP SUB VTG	S	Mar/85			20000	480
	Cresswell, Donald J. Share Purchase Plan		S	Mar/85 Mar/85	1		100	5746 76166
CANADA PACKERS INC.	Canada Packers Inc.	CANADA PACKERS INC		Mar/85 Mar/85	R	748	748	---
CANADA TRUSTCO MORTGAGE COMPANY, THE	Eckersley, Derek Associate	CANADA TRUSTCO MTG CO	SI	Apr/85 Apr/85	IR IR1			500 300
CANADIAN IMPERIAL BANK OF COMMERCE	Metcalfe, Frederick T. Beasley, Gerald E.	CDN IMP BK COMM	D S	Mar/85 Dec/84		2000 200		5000 950
	Crawford, Edward Hamon	CDN IMP BK COMM WT	D	Apr/85 Apr/85		1000 500		3812 500
	Dinning, Ian Neil	CDN IMP BK COMM CDN IMP BK COMM WT	S	Apr/85 Apr/85		500 250		500 250
	Flood, Alvin L.	CDN IMP BK COMM	S	Jan/85		14		1830
	Irving, Malcolm G.	SECURITIES	S	Mar/85	IR			---
CANADIAN OCCIDENTAL PETROLEUM LTD.	Thorpe, Brian D. Savings Plan	CANADIAN OCCIDENTAL PETE LTD	S	Mar/85 Mar/85	X 1	1800		1800 2997
CANADIAN TIRE CORPORATION LIMITED	Billes, Martha Gardiner Indirect Holdings	CANADIAN TIRE LTD CL A	D	Apr/85	1		3000	2136532
CANADIAN UTILITIES LIMITED	Setnor, Barry	CDN UTILS LTD CL A	S	Mar/85		2320		44992
	TransAlta Utilities Corporation TransAlta Resources Corporation		B					
	Twa, Craighton O.	CDN UTILS LTD CL B	S	Mar/85 Jan/85	F 1 F 1		461 628	3125582 7818423
CANADIAN WORLDWIDE ENERGY LIMITED	Lawrence, William John Benefit Plan	CDN WORLDWIDE ENERGY LTD	S	Mar/85	1		400	51 1736

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN WORLDWIDE ENERGY LIMITED (Continued)	Lawrence, William John Dividend Profit Sharing Plan	CDN WORLDWIDE ENERGY LTD	S	Mar/85	I			5473
	Lawrence, William John	CDN WORLDWIDE ENERGY OPTION CDN WORLDWIDE ENERGY LTD UNITS	S	Mar/85 Mar/85		150		26000 150
CANFOR CORPORATION	Affleck, Robert R.	CANFOR CORP	S	Mar/85		500		500
CARA OPERATIONS LIMITED	Nahirny, Michael	CARA OPERATIONS LTD CL A	S	Mar/85		5000		15000
CARLING O'KEEFE LIMITED	Jacobi, Larry A.	CARLING O'KEEFE LTD	SI	Feb/85			100	---
CAROLIN MINES LTD.	Richardson, Paul W.	CAROLIN MINES LTD	D	Mar/85			1000	5000
CARTIER RESOURCES INC.	Beale, Stanley L.	CARTIER RES INC CARTIER RES INC CLASS A	D	Feb/85 Feb/85	V V	700000 300000		1050000 450000
CENTENNIAL MINERALS LTD.	Clucas, James D. Minor Children	CENTENNIAL MINERALS LTD	S	Jan/85 Jan/85 Jan/85		2000	2000	3000 200
	Mountford, Mildred			Mar/85			40000	---
	Needham, Michael B.		S	Mar/85			3000	97500
	Watson, Ian T. Indirect Holding		D	Mar/85 Mar/85		15000		635800 ---
CENTRAL FUND OF CANADA LIMITED	Spicer, Philip Michael Amended P.M. Spicer Trust Trustee of Leonora M. Spicer Trust	CENTRAL FD CDA LTD CL A	DSB	Mar/85	I			4500
				Mar/85	I			5000
CENTRAL TRUST COMPANY	Eddy, Kenneth Robert MacBurnie, Royden J. McNaughton, Donald W. Robertson, Struan	CENTRAL TRUST CO	S	Mar/85			2000	4661
			DS	Mar/85	X	15000		47525
			D	Mar/85	IR			300
			D	Feb/85	IR			200
CHIEFTAIN DEVELOPMENT CO. LTD.	Hahn, Edward L.	CHIEFTAIN DEV LTD	S	Mar/85	X	12000		18154
	Ondrack, Esther Signe		DS	Mar/85	X	10125		25198
CHRYSLER CORPORATION	Bates, Baron K. ESOP Trust wife	CHRYSLER CORP	S	Mar/85 Mar/85 Mar/85	I I	15		9000 15 1500
	Butts, George F. CTSOP Trust ESOP Trust		S	Mar/85 Mar/85 Mar/85	I I	15		5200 1384 15
	DeLaRossa, Don R. ESOP Trust wife		S	Mar/85 Mar/85 Mar/85	I I	15		18800 15 13000
	Denomme, Thomas G. ESOP Trust		S	Mar/85 Mar/85	I I	15		7000 15
	Gschwind, Leon D. ESOP Trust		S	Mar/85	I	16		8413 82
	Miller, Robert S., Jr. ESOP Trust		S	Mar/85 Mar/85	I	15		7500 15
	Pappert, E. T.		S	Mar/85	T	3		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHRYSLER CORPORATION (Continued)	Pappert, E. T.	CHRYSLER CORP	S	Mar/85		15		157
CINEPLEX CORPORATION	Drabinsky, Garth Howard	CINEPLEX CORP	DS	Mar/85			4400	887559
	Fingold, David B. Indirect Holding		D	Mar/85 Mar/85	1	1000		2500 590297
	Gottlieb, Myron I. 438030 Ontario Limited King Commodity Services Limited		DS	Mar/85 Mar/85	1		4400	666393 26222
	Gottlieb, Myron I.	CINEPLEX CORP PREF	DS	Mar/85	1			211739
COMMERCIAL OIL AND GAS LTD.	Oughtred, George W. Indirect Holding RRSP	COMMERCIAL OIL & GAS LTD	S	Mar/85 Mar/85 Mar/85	1 1	71800		100000 100000 11420
COMPUTALOG GEARHART LTD.	Dawson, Walter Alfred Perfco Investments Ltd	COMPUTALOG GEARHART LTD	S	Mar/85	1		50000	453300
COMTECH GROUP INTERNATIONAL LIMITED	Gray, Donald W. H. Jasa Management Group Ltd.	COMTECH GROUP INTL LTD	B	Apr/85	IR1			798307
COMTERM INC.	Nihon, Robert A. Alexis Nihon Corporation International Bankers Ltd.	COMTERM INC	D	Jan/85 Jan/85	1 1	201035 600000		384673 600000
CONIAGAS MINES LIMITED, THE	Sandham, William Kenneth	CONIAGAS MINES LTD	S	Mar/85			1000	2000
CONSOLIDATED NOREX RESOURCES CORP.	Graham, David A. Indirect Holdings	CONS NOREX RES CORP	DS	Mar/85 Mar/85	1	4300		6216 193169
CONSOLIDATED RAMBLER MINES LIMITED	Graymont Limited	CONS RAMBLER MINES LTD	B	Feb/85	F	16000		1875482
CONSOLIDATED-BATHURST INC.	Irving, Kenneth Colin Indirect Holdings	CONS BATHURST INC COM SER B	B	Jan/85	1	2800		2204918
CONSOLTEX CANADA INC.	Stangeland, Tor Oscar Indirect Holding	CONS BATHURST INC COM SER B	D	Mar/85 Mar/85	T 1	1511		27000 140000
	Thibault, Marcel Amended In Trust	CONSOLTEX CDA INC	DS	Nov/84	1	3000		4900
CONSUMERS' GAS COMPANY LTD., THE	Cuthill, Ivan J.	CONSUMERS GAS CO LTD	S	Mar/85 Mar/85	X	3000	3000	---
	Gieruszczak, Thaddeus Edward		S	Mar/85			200	295
CORE MARK INTERNATIONAL INC	Wilder, William Price	CORE MARK INTL INC NVTG	DS	Dec/84		249		1249
CORPORATE FOODS LIMITED	Marquis, Pierre	CORE MARK INTL INC NVTG	D	Dec/84			3000	---
	Murchie, William Thomson	CORPORATE FOODS LTD	D	Feb/85 Feb/85			1000	18000 500
CORRIDA OILS LTD.	Harris, Richard J. Share Benefit Plan	CORRIDA OILS LTD	DS	Mar/85 Mar/85	1	12066		547186 169180
	McKenzie, Ralph Alexander Share Benefit Plan		DS	Mar/85 Mar/85	1	7401		307450 103774



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CORRIDA OILS LTD. (Continued)	Wellhauser, Frederic Jean Share Benefit Plan	CORRIDA OILS LTD	DS	Mar 85				430407
				Mar/85	1	9439		132349
COSEKA RESOURCES LIMITED	Simon, Charles Control	COSEKA RES LTD	SI	Mar/85	IR1			2500
COSTAIN LIMITED	Pollock, Samuel	COSTAIN LTD 11 3/8% SR E DEB	DI	Apr/85		\$12000		\$206000
CRANWELL OIL COMPANY LTD.	Bowdidge, Colin R.	CRANWELL OIL CO LTD	S	Apr/85	IR			1
CROWNBRIDGE INDUSTRIES INC.	Goodchild, Mary S.	SECURITIES	DS	Feb/85	IR			---
	Mara, George E. Jr.	CROWNBRIDGE INDS INC	DS	Apr/85	IR			24000
	McGroarty, Gregory John	SECURITIES	DS	Feb/85	IR			---
	Barr, David A. Wife	CSA MGMT LTD	SI	Mar/85	IR1			400
CSA MANAGEMENT LIMITED	McEwen, Robert Ross	CSA MGMT LTD CLASS A	S	Mar/85			400	---
	Mullins, James Randolph	CSA MGMT LTD CLASS B	D	Mar/85	E	7200		14610
		CSA MGMT LTD 12% DEBENTURE		Mar/85	E		\$8000	7410
				Mar/85				---
	Nimron Investments Ltd. Indirect Holding	CSA MGMT LTD CLASS A		Mar/85		4500		59536
				Mar/85	1			2000
	Nimron Investments Ltd.	CSA MGMT LTD CLASS B		Mar/85			\$5000	45036
		CSA MGMT LTD DEBENTURES		Mar/85	R			---
	Norris, James D. Indirect Holding	CSA MGMT LTD CLASS A	B	Mar/85		2700		---
				Mar/85			2700	---
		CSA MGMT LTD CLASS B		Mar/85	1	4500		61536
				Mar/85	1			45036
	Norris, James D. Indirect Holding	CSA MGMT LTD DEBENTURES	B	Mar/85	R		\$3000	---
				Mar/85	R 1		\$5000	---
CURRIE ROSE RESOURCES INC.	McLellan, Robert C.	CURRIE ROSE RESOURCES INC	D	Mar/85		3000		52000
CUVIER MINES INC.	Morgan, Patricia Lee	CUVIER MINES LTD	D	Mar/85	IR			32250
DAON DEVELOPMENT CORPORATION	Jarvis, Daniel O.	DAON DEV CORP	SI	Mar/85	IR			400
DENISON MINES LIMITED	Anderson, Michael James	DENISON MINES LTD WARRANTS	S	Mar/85		400	200	200
				Mar/85		400		400
	Barnes, Keith Howard RRSP	DENISON MINES LTD CLASS B	S	Mar/85		200	200	---
				Mar/85	1			---
	Grant, John Stuart	DENISON MINES LTD CLASS A	DISI	Mar/85			5000	10000
		DENISON MINES LTD CLASS B		Mar/85				5000
	Risso, Albert Frederick	DENISON MINES LTD CLASS A	S	Mar/85				300
		DENISON MINES LTD CLASS B		Mar/85				300
		DENISON MINES LTD WARRANTS		Mar/85		100		100
	Willoughby, Bertram Elmore	DENISON MINES LTD CLASS A	D					
	Trans Canada Holdings Limited	DENISON MINES LTD CLASS B		Mar 85	1			41800
				Mar/85	1			41800
	Willoughby, Bertram Elmore	DENISON MINES LTD WARRANTS	D	Mar/85		4000		1000

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DENISON MINES LIMITED (Continued)	Willoughby, Bertram Elmore	DENISON MINES LTD SR B PFD	D	Mar/85		4000		4000
DEVELCON ELECTRONICS LTD.	Miquelon, Patricia A.	DEVELCON ELECTRONICS LTD	S	Mar/85	IR			200
DEXLEIGH CORPORATION	Ciura, Zbigniew S. RRSP	DEXLEIGH CORP WARRANTS	S	Mar/85 Mar/85 Mar/85		9000		100000 100000 11500
DICKENSON MINES LIMITED	Kachmar, John O. RRSP	DICKENSON MINES LTD CL A	DS	Mar/85 Mar/85 Mar/85	X 1	3000	3000	---
	Kachmar, John O.	DICKENSON MINES LTD CL B	DS	Mar/85				2100
DIFFRACTO LIMITED	Aktiengesellschaft, Otto Wolff A. G.	DIFFRACTO LTD	B	Dec/84	IR			1072652
	General Motors of Canada Limited	DIFFRACTO LTD WARRANTS	B	Mar/85 Mar/85	IR IR			953892 1362701
	Pastorius, Walter	DIFFRACTO LTD	S	Dec/84	IR			78540
	Pryor, Timothy R. Executor of Estate		SB	Dec/84 Dec/84	IR IR1			1837754 14100
DISCOVERY MINES LIMITED	Byrne, Jerome Cotter	DISCOVERY MINES LTD SRS B PEF DISCOVERY MINES LTD SRS C PEF	DS	Mar/85 Mar/85	R	93750	57692	---
	Crombie, David Robert	DISCOVERY MINES LTD SUB VTG DISCOVERY MINES LTD SRS B PEF DISCOVERY MINES LTD SRS C PEF	S	Mar/85 Mar/85 Mar/85	R	281250	173076	326421 --- 281250
	Steuerman, Walter	DISCOVERY MINES LTD SUB VTG DISCOVERY MINES LTD SRS B PEF DISCOVERY MINES LTD SRS C PEF	DS	Mar/85 Mar/85 Mar/85	R	37500	23076	37462 --- 37500
DOFASCO INC.	Aitken, James A.	DOFASCO INC CL A DOFASCO INC 2.60 CL C CV PFD	SI	Apr/85 Apr/85		300		900 300
	Phoenix, Paul J.	DOFASCO INC CL A	S	Jan/85 Jan/85 Apr/85	T T 1	25 22 500		11310 2814 500
	Wife	DOFASCO INC 2.60 CL C CV PFD		Apr/85	1			
HOME CANADA LIMITED	Jones, Maclean Everett RRSP	HOME CANADA LTD	DI	Mar/85	1		54000	---
HOME PETROLEUM LIMITED	Lambert, Allen Thomas Daughter Wife	HOME PETE LTD	DDI	Mar/85 Mar/85 Mar/85	1 1 1	5000 10000		30000 5000 12500
	Milavsky, Harold Phillip Milfive Investments Ltd		D	Mar/85	1	5000		5000
DOMINION TEXTILE INC.	Caisse De Depot Et Placement Du Quebec	DOMINION TEXTILE 10 1/5% NOTE	B	Mar/85		\$5000000		\$5525000
DOW CHEMICAL COMPANY, THE	Blair, Etyl H.	DOW CHEM CO	S	Mar/85		653		9634
	Doan, Herbert D. Minor Child Wife		D	Mar/85 Mar/85 Mar/85	G 1 G 1		11343	436775 2020 16960
	Falla, Enrique C.		S	Mar/85		500		4312
	Popoff, Frank P.		D	Mar/85		275		7561

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DRUMMOND PETROLEUM LTD.	Davidson, John Seeton	DRUMMOND PETE LTD	DB	Mar/85			598000	10710656
DYLEX LIMITED	Richard P. Trust Agreement	DYLEX LTD CLASS A		Apr/85	1		25000	35000
	Rosen, Harry	DYLEX LTD PART CL A PFD	DS					
	Evehar Investments Limited			Mar/85	1	5500		5500
DYNEX PETROLEUM LTD.	Bank of Montreal	DYNEX LTD. CLASS A	B	Mar/85	1		3500000	---
	Morley & Co	DYNEX LTD. CLASS B		Mar/85	1			2000000
	Parsons, F. Maurice Amended	DYNEX LTD. CLASS A	DS	Mar/85	E	350000		---
	F. M. Parsons & Associates Ltd			Mar/85	M		350000	---
				Mar/85	M 1	350000		4850000
				Mar/85	1	3500000		
	Parsons, F. Maurice Amended	DYNEX LTD. CLASS B	DS	Mar/85	E		350000	---
	F. M. Parsons & Associates Ltd.			Mar/85	M		650000	---
				Mar/85	M 1	650000		650000
ECHO BAY MINES LTD.	Seabrook, John Martin Mrs Seabrook	ECHO BAY MINES LTD	D	Mar/85	1		75030	310660
				Mar/85				1000
ECLIPSE CAPITAL CORPORATION	Barton, William W. Brading Investments Ltd Family Strategy Investments Inc	ECLIPSE CORP.	DSB	Mar/85	1		10000	10000
				Mar/85	1		10000	1228485
				Mar/85	1		14000	45000
				Mar/85	1		1025	11000
	Perkins, John H. Strategy Investments Inc.	ECLIPSE CAPITAL CORP CL A WTS	D	Jan/85	1		49000	20000
				Jan/85	1		14000	11000
				Jan/85	1		14000	46000
ELECTROHOME LIMITED	Eby, Harold I.	ELECTROHOME LTD CL Y	S	Mar/85			1025	---
	LaPier, Herbert H.		S	Mar/85		1000	3000	---
				Mar/85				---
	Sykes, Donald S.	ELECTROHOME LTD CL X	D	Mar/85			2000	7825
		ELECTROHOME LTD CL Y		Mar/85				8650
ELMWOOD RESOURCES LTD.	Donnelly, Patrick	ELMWOOD RES LTD	B	Mar/85	IR			400000
		ELMWOOD RES LTD WARRANTS		Mar/85	IR			200000
	Pegg, Charles William	ELMWOOD RES LTD	DB	Mar/85	M		107528	300083
ENEXCO INTERNATIONAL LIMITED	Lachman, Walter	ENEXCO INTL LTD	D	Mar/85		8400		139854
ENS BIO LOGICALS INC.	Grieve, Alan Retirement Savings Plan	ENS BIO LOGICALS INC	D	Mar/85	1	17000		50306
				Mar/85				20000
	Grieve, Alan	ENS BIO LOGICALS INC 1ST PFD	D	Mar/85				8991
EQUITY SILVER MINES LIMITED	Bennett, Winslow Wood Winwood Holdings Ltd.	EQUITY SILVER MINES LTD	DS	Mar/85	1		39600	110400
ETHYL CORPORATION	Elmore, Whitehead E. Savings Plan	ETHYL CORP	S	Mar/85	X	2000		4600
				Mar/85	C	200		14022
	Gill, James Monroe Savings Plan		DS	Mar/85	1	27		27080
				Mar/85				14975

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ETHYL CORPORATION (Continued)	Gottwald Jr. Floyd D. Savings Plan	ETHYL CORP	DS	Mar/85	1	146		71978
	Harvey Malcolm E. Savings Plan		S	Mar/85		200		2938
	Wife			Mar/85	1	19		581
				Mar/85	1			221
	Rowe, Ariel P. Savings Plan		S	Mar/85	IR1			2256
	Wife			Mar/85	IR1			150
	Ter Haar, Gary L. Savings Plan		S	Mar/85		100		415
				Mar/85	1	10		4085
	Wilkins Jr. Ray Savings Plan		S	Mar/85				4750
				Mar/85	1	22		5609
FALCON POINT RESOURCES LIMITED	Brindle Investments Limited	FALCON POINT RES LTD	B	Mar/85		156250		211987
FIDINAM PROPERTIES INC.	Banca Della Svizzera Italiana (Overseas) Ltd Offshore Companies	FIDINAM PROPERTIES INC.	B	Dec/84	1	442990		12835771
				Jan/85	1	424747		13260518
				Jan/85			721	16997
				Dec/84	1	1330		17718
	Tettamanti, Tito Offshore Companies	FIDINAM PROPERTIES INC.	DSB	Dec/84	1	1325		1325
				Jan/85	1		54	1271
				Dec/84	1	4189364		39633638
				Jan/85	1	4044647		43678285
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED	Marin Investments Ltd.	FINNING TR CONVERTIBLE DEBENT.	B	Mar/85		150000		1150000
				Mar/85	X	25000		
				Mar/85			25000	126603
				Mar/85	IR			15000
FORD MOTOR COMPANY	Macklem, John R.	FORD MOTOR CO	DS	Mar/85			514	1420
FORD MOTOR COMPANY OF CANADA LTD.	Ford Motor Company	FORD MTR CO CDA LTD	B	Mar/85		61552		7587179
				Feb/85		200		300
				Mar/85	1	200		500
				Mar/85				
FRANCO-NEVADA MINING CORPORATION LIMITED	Rhind, John Arthur Lookout Holdings Ltd.	FRANCO NEVADA MNG CORP	DS	Mar/85				300000
				Mar/85	1	56000		456000
				Mar/85	1			250000
				Mar/85				
FRASER INC.	Fisher, John P. Stock Purchase Plan Trust	FRASER INC	DS	Mar/85	1	1000	1000	40765
				Mar/85	1			6250
				Mar/85				800
FUTURTEK COMMUNICATIONS INC.	Brown, James R. Diamonds International Ltd.	FUTURTEK COMMS INC.	DSB	Mar/85				386620
G B C CAPITAL LTD	Haller, Richard	G B C CAP LTD	S	Mar/85	1		318000	2189684
				Dec/84	V	26		27
				Dec/84	F	6		6
				Dec/84				

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GALTACO INC.	Bosselmann, Rainer H.	GALTACO INC	D	Mar/85			3000	
GARBELL HOLDINGS LIMITED	Gardiner, George Ryerson Trust	GARBELL HOLDINGS 8% 2ND PREF		Mar/85 Mar/85	R 1		100000	1288147 147729
GAZ METROPOLITAIN, INC.	Northern and Central Gas Corporation Limited	GAS MPTN INC 7.85% 2ND PF SR A GAZ MTRN 11 1/4% 1ST MTG	B	Mar/85 Mar/85	R R		286 \$480000	619085 \$7200000
GEMINI FOOD CORPORATION	Williamson, L. John Indirect Holdings	GEMINI FOOD CORP	S	Mar/85 Mar/85	1	2000 5000		2000 21837
GEORGE WESTON LIMITED	McLean, Donald A. Suedon Investments Ltd.	GEORGE WESTON LTD	DI	Mar/85 Mar/85	1		200	100 1400
GOLDEN KNIGHT RESOURCES INC.	Witzel, Paul T. 278177 Alberta Ltd.	GOLDEN KNIGHT RES INC	S	Feb/85	G 1		2000	19200
GOLDEN SHADOW RESOURCES INC	Burton, Garth	GOLDEN SHADOW RES INC	DS	Mar/85 Mar/85	X	35000	35000	---
	Rosenberg, Gordon I.		S	Mar/85 Mar/85	X	200000	200000	---
GRANGES EXPLORATION LTD.	Muzylowski, Mike	GRANGES EXPL LTD 10% CONV DEB	DS	Feb/85				\$1030000
	Zurowski, Michael	GRANGES LTD SUBORDINATE VOTING	D	Mar/85	IR			25000
GREATER WINNIPEG GAS COMPANY	Northern and Central Gas Corporation Limited	GREATER WINNIPEG 11 1/4% MTG	B	Mar/85	R		\$200000	\$3000000
GREENWICH RESOURCES PLC.	Vam Limited	GREENWICH RES PLC	B	Feb/85	IR			1510290
GROSMONT RESOURCES LTD	Riddell, Clayton Howard Paramount Resources Ltd	GROSMONT RES LTD	DB	Feb/85 Feb/85 Mar/85	1 1 1	4500 10500 2000		239043 1939464
	Thomson, Alistair S. Amended Dumyat Holdings Ltd.		DS	Mar/85	1			484681
GROWTH INVESTMENT CORPORATION	McKeen, George B.	GROWTH INVEST CORP GROWTH INVEST CUM RED PART PRE	D	Mar/85 Mar/85	IR IR			700 400
GUARANTY TRUST COMPANY OF CANADA	Brown, Donald R.	GUARANTY TRUST CO OF CDA	S	Mar/85			250	--
	Gormley Investments Limited Traders Group Limited		B	Mar/85	1	750		12071346
	Whitley, George Everett		S	Mar/85			250	---
GUARANTY TRUSTCO LIMITED	McCutcheon, Frederic York	GUARANTY TRUSTCO \$1.60 CUM RED	D	Mar/85	IR			89601
GUARDIAN TRUSTCO INC	Beutel, Goodman & Company Ltd. Dynamic Funds Management Ltd.	GUARDIAN TRUSTCO INC	B	Feb/85			179170	---
	BG Holdco 1 Inc. BG Holdco 2 Inc.			Feb/85 Feb/85	1 IR1		172770	---
GULF & WESTERN INDUSTRIES, INC.	Weaver, Edward T	SECURITIES	S	Mar/85	IR			---
GULF CANADA LIMITED	Russell, Walter G.	GULF CDA LTD	SI	Mar/85			694	---
HAMILTON GROUP LIMITED, THE	Young, David M.	HAMILTON GROUP LTD CL A CONV	DS	Dec/84			3990	--



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HAMILTON GROUP LIMITED, THE (Continued)	Young, David M. Trustee	HAMILTON GROUP LTD CL A CONV	DS	Dec/84	1			5050
HARDEE FARMS INTERNATIONAL LTD.	Sinclair, D'Alton RRSP	HARDEE FARMS INTL LTD	D	Feb/85 Feb/85	M 1 M 1	1028	1028	---
HARDING CARPETS LIMITED	Laing, James Harvey L & G Realty	HARDING CARPETS LTD CL C CONV	DS	Mar/85 Mar/85	X 1	25000		125150 5000
HARRIS STEEL GROUP INC.	Franklin, Cecil Hammond Algonquin Mercantile Corporation Minaco Equipment Limited	HARRIS STL GROUP INC CL A	D	Feb/85				1000
				Feb/85	1	2900		---
				Feb/85	1			15600
	Timmerman, Bruce J RRSP	HARRIS STL GROUP INC CL B	S	Mar/85 Mar/85	1		5000	4000 300
	Wilson, James	HARRIS STL GROUP INC CL A HARRIS STL GROUP INC CL B	S	Mar/85 Mar/85			10000 5000	1113 15831
HARTE RESOURCES LTD.	Klyman, Milton	HARTE RES LTD HARTE RES LTD PREF	DSB	Mar/85 Mar/85 Mar/85		100000 500000	500000	100001 500000
HIRAM WALKER RESOURCES LTD.	Fisher, Charles T III	HIRAM WALKER RES LTD	D	Apr/85	IR			550
	Gieruszczak, Thaddeus Edward Wife		SI	Mar/85 Mar/85	1		1000	10000 500
	Hatch, Henry Clifford Jr. Indirect Holdings Wife		S	Dec/84 Dec/84 Dec/84	1 1 1	939 31		4129 27500 786
	Hunt, Carter		SI	Dec/84	IR			5123
	McCallum, Archibald Rutherford		S	Dec/84		207		5580
	Wilder, William Price		DS	Feb/85 Feb/85 Mar/85		773	63 20000	20719
HISPYKE EXPLORATIONS INC.	Kasner, Doris	HISPYKE EXPL INC CLASS A	B	Feb/85	IR			409900
	Kasner, Robert J.		D	Feb/85	IR			170315
HOLMER GOLD MINES LIMITED	Meredith, Paul Edward	HOLMER GOLD MINES LTD	DSB	Mar/85			5000	691759
HUDSON'S BAY COMPANY	MacRae, Charles A. M.	HUDSONS BAY CO	DI	Dec/84		13		9318
HUMBOLDT ENERGY CORPORATION	Lamond, Robert William	HUMBOLDT ENERGY CORP SUB	B	Mar/85 Mar/85 Mar/85 Mar/85	1 1 1 1	9000		2670783 28455 50040 553611
	Mary J. Lamond RRSP Rubicon Investments Ltd							
HUSKY OIL LTD.	Bouman, Quiryn C.	HUSKY OIL LTD	SI	Mar/85			800	---
I T L INDUSTRIES LIMITED	Leonardi, C W.	I T L INDS LTD	D	Mar/85	IR			80000
	Ohrling, Robert J. Family		S	Mar/85 Mar/85	1	9000		1000 9000
INCO LIMITED	Bissett, William F.	INCO LTD	DISI	Mar/85	IR			5000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INCO LIMITED .Continued.	Bissett, William F.	INCO LTD	DISI	Mar 85			5000	---
INTENSITY RESOURCES LTD.	Braund, Ritchie F. RRSP	INTENSITY RES LTD	DS	Feb/85	1	4000		9566
	Ross, Donald C. RRSP		DS	Mar/85 Mar 85	1		20000	115829 7422
INTER-CITY GAS CORPORATION	Graham, Robert Grant	INTER CITY GAS CORP	DS	Dec/84 Mar 85		3187	25000	222790
INTERNATIONAL POLARIS ENERGY CORP.	Farrugia, Michael A. Maf Energy Investments Inc.	POLARIS ENERGY CORP		Apr/85	IR			144000
				Apr/85	IR1			1100000
INTERNORTH INC.	White, James W. Stock Ownership Plan Trusted Investment Plan	INTERNORTH INC	S	Feb/85 Feb/85	X 1	1200		5100 843
				Feb/85	1			3114
INTERPROVINCIAL PIPE LINE LIMITED	Caughey, Robert Glen	INTERPROVINCIAL PIPE LINE LTD	S	Dec/84		88		198
	Gardiner, William Douglas Haig RRSP		D	Mar/85	1	5		129
	Sheasby, Edward Gordon Pachbrgo Holdings Ltd. Savings Plan		S	Mar/85 Mar/85	1 1	303		1336 613
INVESTORS GROUP, THE	Desmarais, Paul Power Financial Corp	INVESTORS GROUP LTD	B	Jan/85 Mar/85	M 1 1	645	50	6810485 5885714
		INVESTORS GROUP LTD CL A						
JOHN LABATT LIMITED	Read, Wallace Foster RRSP	JOHN LABATT LTD	DS	Mar/85 Mar/85	1		5600	7400 1169
KEG RESTAURANTS LTD.	Bond, James William Bradley RRSP	KEG RESTAURANTS LTD	S	Feb 85 Feb/85	1	200		13133 1000
				Jan/85 Jan/85 Jan/85			40673	---
								45000 3050
KENTWELL ENERGY CORPORATION	Column Holding Corp.	KENTWELL ENERGY CORP PREF	B	Mar/85 Mar/85		500000	500000	500000
	Munro, Alan	KENTWELL ENERGY CORP	S	Mar/85	IR			1
LA SOCIETE MINIERE LOUVEM INC.	Laperriere, Guy	LA SOCIETE MINIERE LOUVEM	S	Feb. 85		1500		1500
LA VERENDRYE MANAGEMENT CORPORATION	Doyon, Fernand Les Placements F. Doyon Inc.	LA VERENDRY MGMT CORP	S	Dec/84 Dec/84		276		879
					1			22700
LABMIN RESOURCES LIMITED	Hollinger Argus Limited	LABMIN RES LTD	B	Mar/85		125		4129552
LACANA MINING CORPORATION	Thompson, E. G.	LACANA MINING CORP	DS	Mar/85			2000	21300
LAIDLAW TRANSPORTATION LIMITED	Cooper, William P.	LAIDLAW TRANSN LTD CL B	D	Mar/85		4000		20000
	Degroote, Michael George MCD Holdings Ltd.	LAIDLAW TRANSP LTD 1ST PREF E	DSB	Mar/85	1	14200		214200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAKE MINE RESOURCES INC	Tokarsky, John Thomas Tokarsky Corporate Services Ltd.	LAKE MINE RES INC	S	Apr/85	1	23200		23200
LANSVIEW RESOURCE CORPORATION	Kondrat, Arnold 616855 Ontario Ltd. Premor Financial Corp.	LANSVIEW RES CORP	DSB	Mar/85 Mar/85 Mar/85	M 1 M 1 M 1	963324	963324	3 963324 ---
LEIGH INSTRUMENTS LIMITED	Flower, Barry S. Stock Purchase Plan	LEIGH INSTRUMENTS LTD	DS	Jan/85	IR1			23406
LEVY INDUSTRIES LIMITED	Seaway Multi-Corp Limited	LEVY INDUSTRIES LTD	B	Mar/85 Mar/85		100 400		1253759 205365
LOCHIEL EXPLORATION LTD.	Major, William J.	LOCHIEL EXPL LTD 1ST PFD CV 9% LOCHIEL EXPL LTD CL A	D	Mar/85 Mar/85	E E	31799	2250	--- 49307
LOGISTEC CORPORATION	Gourdeau, Paul 2157-7036 Quebec Inc.	LOGISTEC CORP	DS	Mar/85 Mar/85	1		200	1000 10000
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	Longford Equipment International Limited	LONGFORD EQUIPMENT PV \$2.50		Mar/85		7905		67805
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Phillips, John G. NR-10 Plan	LOUISIANA LD & EXPL CO	S	Feb/85 Feb/85	C 1	6148 10800		11925 10800
LUMONICS INC.	Atkinson, Robert J. Wright, James K.	LUMONICS INC	DS	Mar/85			2016	6794
MAGNETICS INTERNATIONAL LTD.	Goodman, Nathan Edward Amended Essay Ent. Jodama Holdings RRSP Jodama Holdings	MAGNETICS INTL LTD	DS	Mar/85			60000	298240
MAPLEX MANAGEMENT & HOLDINGS LIMITED	McNie, John D. Amended Alva Holdings Ltd.	MAPLEX MGMT & HLDGS LTD CL A	D	Jan/85 Jan/85 Apr/85 Apr/85 Apr/85	1 E 1 1 1 E 1		20000 \$100000	1101 142000 273100 33500 ---
MCDONALD'S CORPORATION	Brown, Stephen C.	MCDONALDS CORP	S	Mar/85		280		484
MDS HEALTH GROUP LIMITED	MDS Deferred Profit Sharing Plan Amended DPSP	M D S HEALTH GRP CL A	B	Mar/85 Mar/85	1 1	6200	3059 722	27718 12592
MERCANTILE BANK OF CANADA, THE	Rygiel Edward K. Christens, Maurice Montagu	M D S HEALTH GRP CL B NON-VTG M D S HEALTH GRP CL B MERCANTILE BK CDA	S	Jan/85 Jan/85 Dec/84			1800	896139 192442 1687
METALORE RESOURCES LIMITED	Chilian, George W. RRSP Trustee	METALORE RES LTD	SB	Mar/85 Mar/85 Mar/85	1 1 1	12000		262250 202888 27000
MIDLAND DOHERTY FINANCIAL CORPORATION	Colson, George M. Falconer, Ian Archie	MIDLAND DOHERTY FINL CORP	S	Mar/85			300	3917
			D	Mar/85			3000	32000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MIDLAND DOHERTY FINANCIAL CORPORATION (Continued)	Moses, Jeffery A.	MIDLAND DOHERTY FINL CORP	S	Feb/85			1100	7320
	Zamora, Walter J.		SI	Mar/85			1609	1600
MIKES SUBMARINES INC.	Deros, Peter Wife	MIKES SUBMARINES INC	DS	Mar/85	1	2900 300		34500 1500
	Hitzig, Ken		D	Mar/85			3600	10013
MILLERS COVE RESOURCES INC.	Arnold, John Martin	MILLERS COVE RES INC	D	Mar/85		30000	32443	69482
	Bateman, William Ennis		DS	Mar/85			38110	16890
MIRCAN INDUSTRIES LIMITED	Sutton Management Limited Amended	MIRCAN IND LTD	B	Feb/85			60000	2354893
MITEL CORPORATION	Card, Stuart E.	MITEL CORP PFD R & D	S	Apr/85	IR			4800
	Levy, David A.	SECURITIES	S	Apr/85	IR			---
MMC VIDEO ONE CANADA LTD.	McComb, Beverley J. 247853 B.C. Ltd.	MMC VIDEO ONE LTD	D	Mar/85	1		10000	567313
MOLSON COMPANIES LIMITED, THE	Alain, Grenier	MOLSON COS CL A	S	Feb/85		87261		160947
	Albany, Mathieu		S	Feb/85		177		345
	Andre, Pleau		S	Dec/84		150		325
	Hull, David Victor Michael		S	Dec/84		201	500	70 450
	Jerome, Cotnoir Levesque Beaubien Inc.	MOLSON COS CL B		Dec/84		450		
	Morneau, Pierre	MOLSON COS CL A	S	Dec/84	1	199		424 127
	Perry, John		S	Dec/84		139		157
	Willmot, Donald Gilpin Willhaven Limited	MOLSON COS CL B	DI	Dec/84		457	603	79
MONENCO LIMITED	Cameron, Alastair Duncan Wife	MONENCO LTD CL A	DS	Mar/85	1		15000	5000
	Smith, Walter James 98786 Canada Inc.	MONENCO LTD	D	Mar/85	T 1	489		50
	Veinot, Philip C.		S	Mar/85	1		489	32660
MOORE CORPORATION LIMITED	Anderson, Homer T.	MOORE CORP LTD	SI	Feb/85	T 1	533		36161
	Horte, Vernon Lyle	MORGAN HYDROCARBONS INC	S	Mar/85		173	173	11566
	Wolcott, Donald M.		DS	Jan/85	T	66 1500		2574
MORRISON PETROLEUMS LTD	Stollery, A. G. Argor Explorations Ltd	MORRISON PETE LTD	DS	Mar/85		30		229852
MOTHER'S RESTAURANTS LIMITED	Martino, Michael J.	MOTHER'S RESTAURANTS LTD	DS	Mar/85		206		223824
			SDI	Mar/85	1	21500		100000 1438357
				Feb/85			2394	13778

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOTHER'S RESTAURANTS LIMITED (Continued)	Martino, Michael J. RRSP Spousal-RRSP Trust	MOTHER'S RESTAURANTS LTD	SDI	Feb/85 1 Feb/85 1 Feb/85 1	1 1 1	1294 1100 2108		10034 1100 ---
	McEnery, Robert J.	MUNICIPAL FINL CORP WTS	D	Mar/85		1600		7600
	Rotstein, Maxwell L. Bankers Corporation (1931) Limited		DSB	Mar/85	1	6950		158800
MUSCOCHO EXPLORATIONS LIMITED	Flanagan, John Terrence RRSP	MUSCOCHO EXPL LTD	DS	Mar/85 1 Mar/85	1		50000 20000	51959 5400
	Macklem, John R.		DS	Mar/85 1 Mar/85	X	5000	5000	---
NAHANNI MINES LIMITED	McAdam, John		DS	Mar/85			60000	48461
	Harquail, J.A. Impact Investments RRSP	NAHANNI MINES LTD	DS	Mar/85 1 Mar/85 1	1 1	2500		364669 68000 110000
	Lyssan, Edward Wife	NATIONAL BANK OF CANADA	S	Mar/85 1 Mar/85	1	140		7000 1053
NATIONAL VICTORIA AND GREY TRUST COMPANY	Primeau, Claude		S	Mar/85		326		1743
	Henning, William James McKay	NTL VICTORIA & GREY TRUST	D	Aug/84	IR			200
	Logan, Bert Andrew		D	Mar/85	IR			200
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Charron, Andre	NTL VICTORIA & GREY TRUSTCO	D	Mar/85	IR			3945
	Colhoun, James Leslie Alexander		D	Mar/85			5000	5000
	Shields, William John		D	Apr/85	IR			2600
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Steele, Harold R.	NEWFOUNDLAND CAP LTD CL A	DSB	Sep/84 1 Nov/84 1 Dec/84 1 Sep/84 1 Nov/84 1 Dec/84 1 Feb/85 1 Mar/85 1 Mar/85 1	M		124549	124549 124549 --- 119140 119140 119140 119140 119140 119140 10600 10600 14200 15200 6100 6100 11900 11900 11900 100 100 124649 124649 124649
	Albatross Motel Ltd. DPSP			Nov/84 1 Dec/84 1 Feb/85 1 Mar/85 1 Nov/84 1 Dec/84 1 Feb/85 1 Mar/85 1		10600		10600 10600 3600 1000 5000 6100 11900 11900 11900 100 100 124549 124649 124649
	J.C. Steele			Nov/84 1 Dec/84 1 Feb/85 1 Mar/85 1 Nov/84 1 Dec/84 1 Feb/85 1 Mar/85 1				100 100 124549 124649 124649 124649 124649
Steele Ltd.				Nov/84 1 Dec/84 1 Feb/85 1 Mar/85 1 Nov/84 1 Dec/84 1 Feb/85 1 Mar/85 1				100 100 124549 124649 124649 124649 124649
				Nov/84 1 Dec/84 1 Feb/85 1 Mar/85 1 Nov/84 1 Dec/84 1 Feb/85 1 Mar/85 1				100 100 124549 124649 124649 124649 124649
				Nov/84 1 Dec/84 1 Feb/85 1 Mar/85 1 Nov/84 1 Dec/84 1 Feb/85 1 Mar/85 1				100 100 124549 124649 124649 124649 124649
Steele, Harold R.		NEWFOUNDLAND CAP LTD CL B	DSB	Sep/84				432549
				Sep/84				
				Sep/84				



REPORTING ISSUER	INSIDER	SECURITY	REL N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEWFOUNDLAND CAPITAL CORPORATION LIMITED (Continued)	Steele, Harold R	NEWFOUNDLAND CAP LTD CL B	DSB	Oct/84				432549
				Nov/84				432549
				Dec/84	M		432549	---
	Albatross Motel Ltd			Sep/84	1			128940
				Oct/84	1			128940
				Nov/84	1			128940
				Dec/84	1			128940
				Feb/85	1			128940
				Mar/85	1			128940
				Sep/84	1		1500	10300
			Oct/84	1			11800	
			Nov/84	1		10500	1200	
			Dec/84	1			1200	
			Feb/85	1		1000	2200	
			Mar/85	1		3000	5200	
			Sep/84	1		1100	2500	
			Oct/84	1			2500	
			Nov/84	1			2500	
			Dec/84	1			900	
			Feb/85	1			900	
			Mar/85	1		1800	2700	
			Sep/84	1			12300	
			Oct/84	1			12300	
			Nov/84	1			12300	
			Dec/84	M		432549	444849	
			Feb/85	1			444849	
			Mar/85	1			444849	
				Apr/85			485	---
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	Erl, Gerhard Hans	NEWFOUNDLAND TEL LTD	S	Mar/85	IR			250
	Hickman, Albert E.		S	Mar/85	IR			300
	Outerbridge, Peter N.		S	Mar/85	IR			
NEWSCOPE RESOURCES LIMITED	Eskesen, David V.	NEW SCOPE RES LTD	S	Mar/85		1000		9900
	Weston, Douglas A. Spouse		DS	Mar/85		3000		15500
				Mar/85	1	2000		15000
NORANDA INC.	Balogh, Alexander George	NORANDA INC	S	Mar/85		1500		15253
	Leod, Peter C.		S	Jul/84	IR			3387
NORCEN ENERGY RESOURCES LIMITED	Bovey, Edmund Charles	NORCEN ENERGY RES LTD VTG	D	Dec/84	T	377		14095
		NORCEN ENERGY RES LTD NON-VTG		Dec/84	T	407		14146
	Cowan, Charles Gibbs	NORCEN ENERGY RES LTD VTG	DIS	Mar/85		100		200
		NORCEN ENERGY RES LTD NON-VTG		Mar/85		100		200
NORMICK PERRON, INC.	Carrier, Raymond	NORMICK PERRON INC	S	Mar/85		50		1637
NORTHERN TELECOM LIMITED	Beneteau, Basil A. Shareholder Dividend Reinvestment and Stock Purchase Plan	NORTHERN TELECOM LTD	DS	Mar/85				1200
	Garvey, Howard Shareholder Dividend Reinvestment and Stock Purchase Plan		DI	Mar/85	1	3		11
				Mar/85				300
	Hurlbut, Robert St. Clair Shareholder Dividend Reinvestment and Stock Purchase Plan		D	Mar/85	T	1		187
				Mar/85				3225
				Mar/85	1			197

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NORTHERN TELECOM LIMITED (Continued)	Hurlbut, Robert St. Clair Spouse Trust	NORTHERN TELECOM LTD	D	Mar/85 Mar/85	1 1			303 120
	Tavner, Bruce Henry Dividend Reinvestment and Stock Purchase Plan		S	Mar/85				900
	Driscoll, John F.	NORTHFIELD PETL CORP	DSB	Mar/85	T 1	2		84
NORTHFIELD PETROLEUM CORPORATION	J.F. Driscoll Investment Corp.			Mar/85	1	13550		1
	Gordon, John L. Ascension Enterprises Ltd.	NORTHLAND BANK	D	Mar/85	M	82500		44533
NORTHLAND BANK				Mar/85	1		82500	82500
	Vickerson, Donald S.	NORTHWEST DRUG CO	D	Mar/85		400		---
NORTHWEST DRUG COMPANY LIMITED	Don Vickerson Drug Ltd. Donald S. Vickerson (RSP)			Mar/85	1			1400
	Stony Plan Pharmacy Victoria Vickerson (RSP)			Mar/85	1			1000
	Shouldice, Stanley Patrick	NOWSCO WELL SVC LTD	D	Mar/85				1200
NOWSCO WELL SERVICE LTD.	259860 Alberta Ltd.			Mar/85	1		8000	43669
	Beaven, A. Barry RRSP	NU WEST GROUP LTD SPL CL A	DISI	Mar/85	1	2445		209145
NU-WEST GROUP LIMITED	Harquail, J. A. Surveymin Ltd.	NUFORT RES INC	DS	Mar/85	1	2000		2445
NUFORT RESOURCES INC.				Mar/85				586230
	Fletcher, John G.	OAKWOOD PETES LTD CL A	S	Mar/85		600		697024
OAKWOOD PETROLEUMS LTD.	McLaughlin, Everett Richard Smith Amended	OLD CANADA INVT CORP LTD	DB	Mar/85				2200
	Greenbriar Holdings Limited RRSP			Feb/85 Feb/85	1 1			241830
	Pitt, Susan Elizabeth RSP		S	Feb/85	1			241830
	RSP-Spousal			Feb/85	1			46913
	Lamond, Robert William	ORBIT OIL & GAS LTD	B	Feb/85	1	3000		7297
ORBIT OIL & GAS LTD.	Aurora Humboldt Energy Corporation			Feb/85	1	500		11797
	Mary J. Lamond			Mar/85	1	4000		
	Axe Canada Inc.	PAGURIAN LTD CL A SPL		Mar/85	1		2000	3654
PAGURIAN CORPORATION LIMITED, THE				Mar/85	1			748
	MacPherson, John A. Arthur Investments Inc.	PAGURIAN CORP LTD CL B VTG	DS	Mar/85	1			42271
PALLISER INTERNATIONAL ENERGY INC.		PALLISER INTL ENERGY INC		Mar/85	F 1	2000		641522
				Mar/85	1	1330563		5553834
				Mar/85	1			6243
				Dec/84 Mar/85		123400	6400000	6417400
				Mar/85			20000	17400
								---
				Mar/85	1	5000	1000	13809
				Mar/85	1			13600
PALOMA PETROLEUM LTD.	Adams, Robert John Canadian-American	PALOMA PETE LTD	B	Mar/85	1	5000		20600

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PALOMA PETROLEUM LTD. (Continued)	Adams, Robert John Paloma Holdings Limited	PALOMA PETE LTD	B	Mar/85	1			8000000
PARK LAWN CEMETERY COMPANY LIMITED	Bauer, Anton J. Wife	PARK LAWN CEMETERY CO LTD	D	Mar/85 Mar/85	IR IR1			1000 2500
	Pope, Francis Maurice Duncan Park Holdings Corporation		DS	Mar/85			2100	10000 35384
PEGA CAPITAL RESOURCES LTD.	Hesse, Guy C.	PEGA CAPITAL RES FLOW-THROUGH	DS	Mar/85		50000		50000
PEGASUS GOLD INC.	Kutney, Peter R.	PEGASUS GOLD INC	S	Mar/85		5445		46215
PENNZOIL COMPANY	Warren, Thomas Wayne Stock Purchase Plan Trustee for Grand- children	PENNZOIL CO	DS	Mar/85 Mar/85	G 1		1000	33110 28515
PERREX RESOURCES INC.	Perron, Alexander H. 559505 Ontario Ltd.	PERREX RES INC	D	Mar/85 Mar/85			20000	3750 66667 61466
	Perron, John E.	SECURITIES	S	Mar/85	IR			---
PETRO-SUN INTERNATIONAL INC.	Desaulniers, Andre	PETRO SUN INTL INC PETRO-SUN INTL INC 6% PFD PETRO-SUN INTL INC WARRANTS	D	Mar/85 Mar/85 Mar/85	IR IR IR			6000 1000 1000
PETROX ENERGY & MINERAL CORPORATION	Williams, Victor R. Amended	PETROX ENERGY & MINS CORP	DS	Jan/85		10000		10000
PHILLIPS PETROLEUM COMPANY	Froehke, Robert F.	PHILLIPS PETE CO PHIL PETE CO FLOATING RATE PHIL PETE CO 13-7/8% SR. NOTE PHIL PETE CO 14-3/4% SUB DEB	D	Mar/85 Mar/85 Mar/85 Mar/85	E E E E	\$3799 \$2358 \$1965	131	109 \$3799 \$2358 \$1965
	Silas, Cecil J. Dividend Reinvestment Plan	PHILLIPS PETE CO	DS	Mar/85				4343
PLACER DEVELOPMENT LIMITED	McPherson, James Leslie RRSP	PLACER DEV LTD	S	Mar/85 Mar/85	1 T	61	5000	806 18721 450
PLEXUS RESOURCES CORPORATION	Rovig, David B.	PLEXUS RES CORP	D	Mar/85			3000	259850
POCO PETROLEUMS LTD	Markin, Allan Paul	POCO PETE LTD	DS	Mar/85		15151		115883
POTTER DISTILLERIES LTD	Terry, Frank Lennard Fra-Lor Holdings Ltd. RRSP	POTTER DISTILLERIES LTD CL A	DS	Mar/85 Mar/85 Mar/85	M 1 M 1	2701	2701	27669 250000 12156
POWER CORPORATION OF CANADA	Bisson, Andre	POWER CORP CDA		Feb/85	IR			200
	Curry, Peter Duncan 138809 Canada Inc.	POWER CORP OF CDN SUBORDINATE	D	Mar/85 Mar/85			20830	20000 96000
PRINCIPAL NEO-TECH INC.	McIntyre, Andrew A. Andrew McIntyre Enterprise Inc.	PRINCIPAL NEO-TECH INC	DS	Mar/85	1		1600	10700
QUEBEC STURGEON RIVER MINES LIMITED	Armstrong, George Warren Anglo Estates Limited G W Armstrong Retirement Savings Plan In Trust for Hillary Armstrong	QUEBEC STURGEON RIV MINES LTD	DS	Mar/85 Mar/85	1 1	4087 160743		4688 290021
				Mar/85	1			9100
				Mar/85	1			700

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QUEBEC STURGEON RIVER MINES LIMITED (Continued)	Armstrong, George Warren In Trust for Susan Armstrong	QUEBEC STURGEON RIV MINES LTD	DS	Mar/85	1			500
	Vaughan, David Howard Murray		DISI	Mar/85		81834		159065
	In Trust for Daughters			Mar/85	1	200		300
RAILHEAD RESOURCES INC.	463754 Ontario Inc.	RAILHEAD RES INC	B	Feb/85		12350		87944
				Mar/85		4400		103144
	MacLean, Joan G. 463754 Ontario Inc.			Mar/85	1	4400		103144
RANCHMENS RESOURCES (1976) LTD.	Sully, Kerry E.	RANCHMENS RES (1976) LTD CL B	S	Mar/85	X	2500		
				Mar/85			2000	25000
REED STENHOUSE COMPANIES LIMITED	Cole, Allan Vivian	REED STENHOUSE LTD CL A	S	Dec/84		138		2808
				Dec/84			200	
REICHHOLD LIMITED	Gardiner, William Douglas Haig		D	Mar/85	T	20		561
	Reichhold Chemicals, Inc	REICHHOLD LTD		Mar/85				468387
	RCI Acquisitions Inc.			Mar/85	1	3567844		3567844
RENAISSANCE ENERGY LTD.	Greene, Ronald Gordon R. G. Greene Holdings Ltd. RESP	RENAISSANCE ENERGY LTD	DS	Mar/85		1318		260413
				Mar/85	1			4124
				Mar/85	1			750
ROLLAND INC.	Paget, James Robert J.R. Paget		DS	Mar/85				32029
	Professional Corp			Mar/85	1	1036		
	RESP			Mar/85	1		1000	6964
ROYAL BANK OF CANADA, THE	Thomson, John A. RRSP		S	Mar/85		773		6221
				Mar/85	1			1723
	Woitak, Clayton H.		DS	Mar/85		954		11353
ROYAL TRUSTCO LIMITED	Rolland, Marc	ROLLANDS INC CL A	D	Feb/85			5000	4067
	Wildner, William Price Whitshed Limited	ROYAL BK CDA	D	Mar/85				8750
	Dorken, John R. Held by Trustees	ROYAL TRUSTCO LTD CL A CONV	S	Mar/85	1	15000		11250
SAULT MEADOWS ENERGY CORPORATION	Inwood, William J. Trusted Purchase Plan		S	Mar/85				15000
	MacDonald, David M.	ROYAL TRUSTCO LTD CLASS A	S	Apr 85	IRI			20000
	Lewis, Elliot A.	SAULT MEADOWS ENERGY CORP	DS	Jan/85	T	15000		20000
SCEPTRE RESOURCES LIMITED	Tayok Energy Consultants Limited			Mar 85		2000		33810
	Tayok Investments Limited			Mar 85	1			15000
	Ambrose, Ronald W.	SCEPTRE RES LTD OPTION	S	Mar/85		28000		104590
	Dickson, Thomas W.		S	Mar/85		8333		57500
	Emes, Allen F.		S	Mar/85		23333		17666
								48666

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCEPTRE RESOURCES LIMITED (Continued)	Freeman, Gary Williams	SCEPTRE RES LTD OPTION	S	Mar/85		18333		38166
	Inbusch, Stephen N.		S	Mar/85		16666		38333
	Johnston, Gordon Harold Employee Savings Plan	SCEPTRE RES LTD	S	Mar/85 Mar/85	1		1400	---
	Johnston, Gordon Harold	SCEPTRE RES LTD OPTION	S	Mar/85		16666		33833
SCOTT'S HOSPITALITY INC.	Knowles, Norman Douglas		S	Mar/85		17333		37666
	Leahy, Mary J.		S	Mar/85		3333		8333
	Stan, Kenneth R.		S	Mar/85		9333		19666
	Weber, Stanley George		S	Mar/85		15000		31000
SCOTTISH & YORK HOLDINGS LIMITED	Gleason, William Harvey	SCOTT'S HOSPITALITY SUB VTG	S	Mar/85			5000	5000
	Ternofsky, Fritz	SCOTT'S HOSPITALITY INC	SI	Mar/85 Mar/85	X	7500	3000	4500
	Broughton, Richard William	SCOTTISH & YORK HLDGS LTD	DS	Mar/85		200		27220
	Davis, William G.	SEAGRAM LTD	D	Mar/85	IR			100
SEAGRAM COMPANY LTD., THE	Rothschild, John Alan Son		S	Jan/85 Jan/85 Mar/85	1 1 1	100 50		300 150 200
	Wilder, William Price Whitshed Limited	SIMPSON'S SEARS LTD CL B	D	Mar/85	1			1000
	Peplevy Corporation Limited	SEAWAY MULTI CORP	B	Mar/85				683123
	Rustic Valley Enterprises Limited	SEAWAY MULTI CORP PFD SR A CV		Mar/85 Mar/85	1 1	200 3000		200 3000
SEEK RESOURCES LTD.	Picard, Irving R. Bluebell Enterprises	SEEK RESOURCES LTD	DS	Mar/85 Mar/85	1	5500		176087 954459
	Thnat, Michael G.	SELKIRK COMM LTD CL A	S	Mar/85	T	89		103
	Rhodes, Ronald A.		S	Mar/85 Mar/85	T	49 237		1357
	Southam Inc.		B	Mar/85		74500		4036460
SHADOWFAX RESOURCES LTD.	Schwartz, Harry Cisary Management	SHADOWFAX RES LTD	S	Mar/85 Mar/85	1	5000		90500 20900
	Brissenden, Richard William	SHAWNEE PETES LTD		Mar/85	1		23000	31750
	Findlay, Eric Fraser Execsil Corporation	SILCORP LTD CL B	S	Mar/85	1	12		248650
	Eplett, William S. Eplett Natural Resources Ltd.	SILVER LAKE RES INC	DS	Mar/85 Mar/85			13900	201600
SOUTHAM INC.	Southam, Gordon Hamilton Gohaso Ltd.	SOUTHAM INC	D	Mar/85 Mar/85	1 1	239	214	35082



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SOUTHAM INC. (Continued)	Southam, Gordon Hamilton Haso Ltd.	SOUTHAM INC	D	Mar/85 Mar/85	1 1	1027	977	150259
ST ANDREW GOLDFIELDS LTD	Vaughan, David Howard Murray	ST ANDREWS GOLDFIELDS LTD	D	Mar/85		500		500
STANDARD BROADCASTING CORPORATION LIMITED	Searle, Peter F. Postscript Financial Services Inc.	STANDARD BROADCASTING LTD	S	Mar/85	1	2000		2000
STANDARD OIL COMPANY (INDIANA)	Callahan, Roonald E.	STANDARD OIL CO IND	S	Apr/85			400	1164
SUMACH RESOURCES INC.	Gobel, John J. Radford, Kenneth James Jamieson & Radford	SUMACH RES. INC.	S D	Mar/85 Mar/85 Mar/85 Mar/85	X 1 1	957 10000		9989 56000 106670
SYDNEY DEVELOPMENT CORPORATION	Andrews, David F. London Minerals	SYDNEY DEV CORP	D	Mar/85 Mar/85	1		2000	42000 52700
TELE-METROPOLE INC.	Belzile, Herve	TELE-METROPOLE INC CLASS A	D	Mar/85	IR			200
TEXACO CANADA INC.	Boucher, Donald G.H. Savings Plan Stackhouse, Russell A. L.	TEXACO CDA INC	S	Dec/84 Dec/84	1	123		1403 979
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Third Canadian General Investment Trust Limited	THIRD CDN GEN INVT TR LTD		Mar/85		522		82011
TORONTO SUN PUBLISHING CORPORATION, THE	Wilder, William Price Whitshed Limited	TORONTO SUN PUBG CORP	DI	Mar/85	1			5000
TORONTO-DOMINION BANK	Black, George Montegu III	TORONTO-DOM. BANK	D	Feb/85		357		17500
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Kolber, Ernest Leo 872115 Canada Ltd Roth, Norman Richard Dunoyer, Philippe Self & Cus. Self & Daughter Self & Son Self & Wife	TOR DOM BK 1ST PFD CL C TOTAL PETE N AMER LTD	D S	Mar/85 Mar/85	1	25000	400	30719 75000 ---
TRADERS GROUP LIMITED	McIntosh, Donald Alexander	TRADERS GROUP LTD CL A	DI	Mar/85	E		500	---
TRANSCONTINENTAL RESOURCES LIMITED	Milner, John Rochfort Renlim Investments Limited wife	TRANSCONT RES LTD	DSDISI	Mar/85 Mar/85	1 1	3000		1069100 88500
TRI POWER PETROLEUM CORPORATION	Bonanza Resources Ltd.	TRI POWER PETE CORP		Mar/85		136800		7196600
TRILLIUM TELEPHONE SYSTEMS INC	Smeaton, Melvin Douglas	TRILLIUM TELEPHONE SPECIAL	S	Feb/85		2000		2000
TRILON FINANCIAL CORPORATION	Jeffery, Joseph 598342 Ontario Ltd.	TRILON FINL CORP CL A	D	Feb/85 Feb/85	IR IR1			7736 251846
TRIO-ARCHEAN DEVELOPMENTS INC.	Winslade, Garry R.	SECURITIES	S	Apr/85	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRIZEC CORPORATION LTD.	Shiff, Richard J.	TRIZEC CORP LTD CLASS A TRIZEC CORP LTD CLASS B	D	Mar/85 Mar/85	IR IR			36400 3600
TRU-WALL GROUP LIMITED	Ursini, Leonard A. Leonard Ursini Investments Limited Ursini Bros. Limited	TRU WALL GROUP LTD	DS	Mar/85				24539
ULSTER PETROLEUMS LTD.	Ulster Petroleum Ltd.	ULSTER PETES LTD		Mar/85 Mar/85	1 1	1700		63200 89484
UNICORP RESOURCES LTD.	Mann, George S. Unicorp Canada Corporation	UNICORP RES LTD CL A	DB	Mar/85		15600	15600	---
UNION CARBIDE CORPORATION	Mann, George S. Unicorp Canada Corporation	UNICORP RES LTD CL B	DB	Mar/85	1	46600		17793 9929715
UNION ENTERPRISES LTD.	Curry, Earl Edward Dunford, Robert Alfred	UNION CARBIDE CORP UNION ENTERPRISES LTD	D DISI	Mar/85 Mar/85	1 T	28500	58000	17793 9677120 103 139
VAN DERHOUT ASSOCIATES LIMITED	Mann, George S Amended Unicorp Canada Corporation	VAN DER HOUT ASSOC	D	Mar/85	E		200	---
VICTORIA WOOD DEVELOPMENT CORPORATION INC.	Van Der Hout, John	VICTORIA WOOD DEVE 11 1/4% DEB	DS	Mar/85 Feb/85	1	1600	189283	19698356 41300
WAJAX LIMITED	Harvey, Frank Gavin	WAJAX LTD CL A CONV	DS	Mar/85	R	\$15000	\$15000	---
WALWYN INC	Barker, Margaret A. Friesen, Douglas L. Douglas L. Friesen Limited	WALWYN INC	SI DISI	Mar/85 Apr/85 Apr/85		124 439	2100	32900 413 439
	Mikkila, William G. May, Mikkila Inc. W.G. Mikkila Holdings Inc.		DISI	Apr/85 Apr/85 Apr/85	1 1 1			119177 439 121867
	Oates, William A. Pryce, Brian Howard		SI DISI	Apr/85 Mar/85		343	6200	927 16801
	Weisdorf, Mark A. Wilson, Roderick A. May, Mikkila Inc. Rodnan Personal Planning Inc. RRSP		SI DISI	Mar/85 Apr/85 Feb/85		693 398	718	2072 398 49007
	Wong, Robert C. May, Mikkila Inc.		DISI	Feb/85 Feb/85	M 1 M 1		2486 3204	---
WESTLEY MINES LIMITED	Ventures West Minerals Ltd.	WESTLEY MINES LTD	B	Apr/85 Apr/85	1	398		6581 31950
WESTWIN RESOURCES LIMITED	Walton, John S.	WESTWIN RES LTD	S	Mar/85	X	33600	10000	3651700

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WESTMIN RESOURCES LIMITED (Continued)	Walton, John S.	WESTMIN RES LTD	S	Mar/85			33600	---
	Canada Trust as Trustee			Mar/85	1			1741
WOODWARD'S LIMITED	Farrell, Thomas Raymond	WOODWARD STORES LTD	D	Mar/85			1000	5207
XEROX CANADA INC.	Harper, Douglas B.	XEROX CANADA INC	S	Jan/85	IR			3
YVANEX DEVELOPMENTS LIMITED	Financial Trustco Capital Ltd. Financial Trust Company	YVANEX DEV LTD	B	Mar/85		4000		3848766 1843934
	Hunter, Harry D. D.H. Developments Ltd.		DS	Mar/85				283300
				Mar 85	1	9537		1046580
ZAPATA CORPORATION	Forbes, P C	SECURITIES	S	Mar 85	IR			---



CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 29, 1985	LaPrairie, Richard T.	ACCESS BANKING NETWORK INC. COMMON SHARES	55,000	100,000 share(s)
Mar. 28, 1985	Canada Fund SA	ALTON CORPORATION, THE COMMON SHARES	125,000	500,000 share(s)
Mar. 28, 1985	Kalef, Harvey	ARC INTERNATIONAL CORPORATION COMMON SHARES	101,000	45,000 share(s)
Mar. 27, 1985	Eaton's of Canada Limited	BR INVESTORS LIMITED PARTNERSHIP - CLASS A UNITS	457443	787 unit(s)
"	Powis, Alfred	"	11,625	20 unit(s)
Apr. 01, 1985	Genstar Financial Corporation	CANADA PERMANENT MORTGAGE CORPORATION - COMMON SHARES	14,096,250	8,055 share(s)
Apr. 12, 1985	Canada Northwest Energy Limited	CARVERN INTERNATIONAL INDUSTRIES LTD. - UNIT	100,000	1 unit(s)
Apr. 04, 1985	Zentech Systems Corporation	COMTECH GROUP INTERNATIONAL LIMITED - COMMON SHARES	900,000	150,000 share(s)
Mar. 25, 1985	Elliven Trading Corp.	CONSOLIDATED BRANLY RESOURCES INC. - COMMON SHARES	125,000	250,000 share(s)
Apr. 15, 1985	Castor Holdings Ltd.	COUNSEL TRUST COMPANY PREFERRED SHARES	4,000,000	40,000 share(s)
Apr. 01, 1985	Dalcun Investments Limited	DALHOUSIE OIL COMPANY LIMITED DEBENTURE AND WARRANT	100,000	\$100,000
Apr. 01, 1985	Eaton's of Canada Limited	DC INVESTORS INC. - CLASS A COMMON SHARES	313,200	3,132 share(s)
"	Powis, Alfred	"	7,800	78 share(s)
Apr. 01, 1985	Eaton's of Canada Limited	DC INVESTORS INC. - CLASS C COMMON SHARES	5	270 share(s)
"	Powis, Alfred	"	1	53 share(s)
Apr. 15, 1985	568248 Ontario Inc.	ECLIPSE CAPITAL CORPORATION DEBENTURE	175,000	1
Mar. 29, 1985	Donnelly, Patrick	ELMWOOD RESOURCES LIMITED UNITS	100,000	400,000 share(s)
Mar. 28, 1985	Place Gas & Oil Company Limited	EMERALD LAKE RESOURCES INC. COMMON SHARES	125,000	100,000 share(s)
Apr. 03, 1985	Metropolitan Equities Limited	GESCO INDUSTRIES INC. COMMON SHARES	200,599	109,170 share(s)
Apr. 01, 1985	Williamson, Douglas	GORDEX MINERALS LTD. COMMON SHARES	97,000	102,105 share(s)
"	Williamson, Edythe E.	"	103,000	108421 share(s)
Apr. 02, 1985	Campbell Resources Inc.	INVERNESS PETROLEUM LTD. COMMON SHARES	1,343,750	250,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 01, 1985	Suzen Associates Holdings Ltd.	KENORA PROSPECTORS & MINERS, LIMITED - COMMON SHARES	150,000	600,000 share(s)
Apr. 11, 1985	Bailey, Gregory	LITTLE SHOP COMPANY OF CANADA THE - LIMITED PARTNERSHIP UNITS	40,000	40 unit(s)
"	Bellamy, Robert E.	"	10,000	10 unit(s)
"	Bonnycastle, Richard A. N.	"	20,000	20 unit(s)
"	Brown, David H.	"	10,000	10 unit(s)
"	Burns, Latham C.	"	20,000	20 unit(s)
"	Clark, John C.	"	10,000	10 unit(s)
"	Dickson, Edward J.	"	"	10 "
"	Eby, Peter	"	"	10 "
"	Galloway, David A.	"	20,000	20 unit(s)
"	Gunn, Ronald A.	"	10,000	10 unit(s)
"	Hussman, Johnathan	"	"	10 "
"	L. B. Blair Management Limited	"	"	10 "
"	Lake Vernon Realty Limited	"	"	10 "
"	Latimer, John R.	"	"	10 "
"	Lewis, David A.	"	"	10 "
"	Medland, C Edward	"	20,000	20 unit(s)
"	Munk, Peter	"	"	20 "
"	O'Shea, Louise	"	30,000	30 unit(s)
"	Odette, Louis L.	"	10,000	10 unit(s)
"	Scott, J. Michael G.	"	"	10 "
"	Toronto Theatre Management	"	"	10 "
"	Trusler, George	"	"	10 "
"	Two Cents Worth Inc.	"	"	10 "
"	Webb, Marry E.	"	"	10 "
"	Wortzman, Harvey	"	"	10 "
Mar. 29, 1985	Bennett, R. A.	MAUDE LAKE GOLD MINES LIMITED UNITS	20,000	4 unit(s)
"	Braude, P.	"	125,000	25 unit(s)
"	Chan, D.	"	20,000	4 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 29, 1985	Guralnick, M.	MAUDE LAKE GOLD MINES LIMITED UNITS	55,000	11 unit(s)
"	Kates, M.	"	100,000	20 unit(s)
"	Lyons, D.	"	50,000	10 unit(s)
"	Nathanson, W.	"	"	10 "
"	Richman, A.	"	150,000	30 unit(s)
"	Richman, M.	"	"	30 "
"	Rinne, H.	"	75,000	15 unit(s)
"	Zelikovitz, M.	"	5,000	1 unit(s)
"	Zelikovitz, W.	"	50,000	10 unit(s)
"	Zweig, H.	"	"	10 "
Mar. 28, 1985	Grieverson, Grant and Co.	MCFINLEY RED LAKE MINES LIMITED - COMMON SHARES	348,075	105,000 share(s)
"	M & G Investment Management Limited	"	414,375	125,000 share(s)
"	N.M. Rothschild and Son	"	165,750	50,000 share(s)
"	Save & Prosper Limited	"	314,925	95,000 share(s)
"	Scottish Amicable Life Assurance Society	"	248,625	75,000 share(s)
"	Scottish Amicable Pensions Investment Limited	"	"	75,000 "
"	West Midlands County Council	"	"	75,000 "
Mar. 29, 1985	Sun Life Assurance Company of Canada	NORTHERN TELECOM LIMITED COMMON SHARES	1,390,290	28,748 share(s)
Sep. 27, 1982	Fifteen Mile Stream Mining Co. Limited	PAN EAST RESOURCES INC. COMMON SHARES "AMENDED"	100,000	150,000 share(s)
Dec. 28, 1984	Brisysde Services Inc.	PURE GREENS LTD. CLASS A SHARES	60,000	6,000 share(s)
"	Coles, Alan	"	50,000	5,000 share(s)
"	Robinson, Galer	"	10,000	1,000 share(s)
"	Sirota, Lawrence	"	100,000	10,000 share(s)
"	Smith, Arnold	"	"	10,000 "
"	Spencer, Brian	"	40,000	4,000 share(s)
"	Spencer, Eric	"	110,000	11,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 29, 1985	Augdome Corporation Limited	RESOLUTE PETROLEUMS LIMITED COMMON SHARES	143,605	957,370 share(s)
Mar. 29, 1985	Atkinson-Barnett, Cynthia G.	SIX SILVER MAPLE LIMITED PARTNERSHIP - UNITS	100,000	1 unit(s)
"	Campbell, Roderick H.	"	"	1 "
"	Clark, David J.	"	"	1 "
"	Fowlie, Frank E.	"	"	1 "
"	James, David H. T.	"	"	1 "
"	Verge, George D.	"	"	1 "
Feb. 28, 1985	Braganza, Oscar	SOMAMONEY SMARTS 2 " - UNITS	7,500	1 unit(s)
Mar. 19, 1985	CMP 1985 Mineral Partnership and Company, Limited	TERRA MINES LTD. COMMON SHARES	500,000	200,000 share(s)
Apr. 09, 1985	Robinson, H.H.N.	TRANSPACIFIC RESOURCES INC. COMMON SHARES	98,000	125,641 share(s)
Mar. 29, 1985	Gibson, J. Gordon	WCS PARTNERSHIP - UNITS	109,052	2 unit(s)
"	Morrison, Donald C.	"	"	2 "
"	Sherman, Les	"	"	2 "

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE \$	AMOUNT
Mar. 15, 1985	Jul. 08, 1983	York Employees' Pension and Benefit Fund	ACKLANDS LTD. - COMMON SHARES	6.400	400 share(s)
Apr. 01, 1984	Jul. 01, 1983	Bain, Richard A.	AMERICAN EAGLE PETROLEUMS LTD. COMMON SHARES	11.400	6,000 share(s)
Apr. 02, 1984	"	"	"	950	500 "
Apr. 11, 1985	Dec. 31, 1982	United Directional Drilling Ltd.	COMPUTALOG GEARHART LTD. COMMON SHARES	213.750	10,000 share(s)
Apr. 01, 1985	Aug. 04, 1983	Mutual Life Assurance Company of Canada, The	CONWEST EXPLORATIONS CO. LTD. CLASS B SHARES	139.750	13,000 share(s)



## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Counselling Foundation of Canada, The	BROULAN RESOURCES INC. - COMMON SHARES	178,600 share(s)
Pyke, Murray W.	COMAPLEX RESOURCES INTERNATIONAL LTD. COMMON SHARES	20,000 "
Houston, James Edward	COMTECH GROUP INTERNATIONAL LTD. - COMMON SHARES	200,000 "
New Venture Equities Ltd.	MIKES SUBMARINES - COMMON SHARES	11,900 "
Cromborough Investments Limited	SPAR AEROSPACE LIMITED - SUBORDINATE VOTING SHARES	35,680 "



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

BEARCAT EXPLORATION LTD. \*  
(OFFEROR)

LANDBANK RESOURCES 79-80 PROGRAM  
(OFFEREE)

BEARCAT EXPLORATIONS LTD. \*  
(OFFEROR)

LANDBANK RESOURCES 1980 PROGRAM  
(OFFEREE)

ISSUER BID

TORMONT INDUSTRIES LTD.

\* Cash Offer



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
ABERFORD RESOURCES LTD.	T.S.E. MATERIAL
ABITIBI-PRICE INC.	AUD. ANN. FIN. STMT.
ABITIBI-PRICE INC.	SHRHLDRS. MTNG. MAT.
AGASSIZ RESOURCES LTD.	T.S.E. MATERIAL
AGASSIZ RESOURCES LTD.	PRESS RELEASE
AGF MANAGEMENT LIMITED	FORM 27-MAT. CHANGE
AHL GROUP LIMITED, THE	REPORT TO SHAREHOLDE
ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALBERTA NATURAL GAS COMPANY LTD.	PRESS RELEASE
ALTAMIRA CAPITAL CORP.	PRIVATE PLACEMENTS
AMCA INTERNATIONAL LIMITED	PRESS RELEASE
AMCA INTERNATIONAL LIMITED	PRESS RELEASE
AMERICAN EAGLE PETROLEUMS LIMITED	PRIVATE PLACEMENTS
AMERICAN ELECTRIC POWER COMPANY INC.	SHRHLDRS. MTNG. MAT.
AMERICAN OAKWOOD ENERGY LTD.	PRESS RELEASE
ANGLO UNITED DEVELOPMENT CORPORATION	IFS 3 MN JA 31 85
ANGLO UNITED DEVELOPMENT CORPORATION	CHANGE OF ADDRESS
ANGLO UNITED DEVELOPMENT CORPORATION	SHRHLDRS. MTNG. MAT.
ARGYLL ENERGY CORPORATION	T.S.E. MATERIAL
ASAMERA INC.	FORM 10K
ATCO LTD.	ANNUAL INFO. FORM
ATLAS YELLOWKNIFE RESOURCES LIMITED	PRESS RELEASE
AUGMITTO EXPLORATIONS LIMITED	MONTREAL EXCHANGE FO
AUR RESOURCES INC.	FORM 27-MAT. CHANGE
AUTOCROWN CORPORATION LIMITED	AMENDED INTERIM FIN.
AVCO FINANCIAL SERVICES CANADA LIMITED	PRELIM. PROSPECTUS
BANK OF ALBERTA	T.S.E. MATERIAL
BANK OF BRITISH COLUMBIA	PRESS RELEASE
BANK OF BRITISH COLUMBIA	T.S.E. MATERIAL
BANK OF MONTREAL	T.S.E. MATERIAL
BANK OF MONTREAL LEASING CORPORATION	FORM 28-ANN. FILING
BARBECON INC.	T.S.E. MATERIAL
BARBECON INC.	T.S.E. MATERIAL
BARRICK RESOURCES CORPORATION	PRESS RELEASE
BARRICK RESOURCES CORPORATION	T.S.E. MATERIAL
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	APPLICATION
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	RULING/ORDER/REASONS
BEAVER ENERGY RESOURCES INC.	IFS 3 MN DE 31 84
BEAVER ENERGY RESOURCES INC.	RULING/ORDER/REASONS
BECKER MILK COMPANY LIMITED	IFS 9 MN JA 31 85
BELL CANADA ENTERPRISES INC.	ISSUED SHARES / OPTI
BIOTECH ELECTRONICS LTD.	PRESS RELEASE
BLACK GREGOR EXPLORATIONS LTD.	IFS 9 MN FE 28 85
BLACK HAWK MINING INC.	SIGNED FINANCIAL STA
BLACK HAWK MINING INC.	SHRHLDRS. MTNG. MAT.
BLACKSTONE EXPLORATIONS INC.	AUD. ANN. FIN. STMT.
BOCHAWNA COPPER MINES LIMITED	AUD. ANN. FIN. STMT.

Xerographic and microfiche copies of these documents are available from:  
Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BOW VALLEY RESOURCE SERVICES LTD.	PROSPECTUS
BP CANADA INC.	ANNUAL REPORT
BP CANADA INC.	PRESS RELEASE
BP CANADA INC.	SHRHLDRS. MTNG. MAT.
BRINCO LIMITED	PRIVATE PLACEMENTS
BRITISH COLUMBIA RESOURCES INVESTMENT	NOTE TO REPORTERS AN
BRITISH PETROLEUM COMPANY P.L.C.	ANNUAL REPORT
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
CALAIS RESOURCES LTD.	PRESS RELEASE
CALGROUP GRAPHICS CORPORATION LTD.	PRESS RELEASE
CALGROUP GRAPHICS CORPORATION LTD.	PRESS RELEASE
CAMBRIDGE SHOPPING CENTRES LIMITED	PRESS RELEASE
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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
ST. ANDREW GOLDFIELDS LTD.	T.S.E. MATERIAL
STANDARD OIL COMPANY (INDIANA)	FORM 10K
STANDARD OIL COMPANY (INDIANA)	SHRHLDRS. MTNG. MAT.
STANLEY REEF RESOURCES LTD.	IFS 9 MN JA 31 85
STANLEY REEF RESOURCES LTD.	LET. TO SHAREHOLDERS
STATES EXPLORATION LTD.	T.S.E. MATERIAL
STELCO INC.	ANNUAL INFO. FORM
STRATHFIELD OIL & GAS LTD.	PRESS RELEASE
STREAMSIDE RESOURCES INC.	IFS 9 MN JA 31 85
SULPETRO LIMITED	IFS 3 MN JA 31 85
SUNCOR INC.	ANNUAL REPORT
SUNCOR INC.	SHRHLDRS. MTNG. MAT.
SUNCOR INC.	CERTIF. OF MAILING
SUPERPACK CORPORATION LIMITED	ANNUAL REPORT
SYDNEY DEVELOPMENT CORPORATION	PRESS RELEASE
TASHOTA-NIPIGON MINES LIMITED	PRESS RELEASE
TBR GAS & OIL PRODUCTION FUND NO. 2	TAKEOVER/FORM 35
TBR GAS & OIL PRODUCTION FUND NO. 3	TAKEOVER/FORM 35
TD MORTGAGE CORPORATION	AUD. ANN. FIN. STMT.
TD MORTGAGE CORPORATION	FORM 28-ANN. FILING
TEMBEC INC.	T.S.E. MATERIAL
TERRAMAR RESOURCE CORP.	IFS 9 MN FE 28 85
TEXAS EASTERN CORPORATION	FORM 10K
TEXAS INTERNATIONAL COMPANY	FORM 10K
THOMSON NEWSPAPERS LIMITED	ANNUAL REPORT
THOMSON NEWSPAPERS LIMITED	SHRHLDRS. MTNG. MAT.
TIMMINCO LIMITED	ANNUAL REPORT
TIMMINCO LIMITED	SHRHLDRS. MTNG. MAT.
TORONTO SUN PUBLISHING CORPORATION	ANNUAL REPORT
TORONTO SUN PUBLISHING CORPORATION	SHRHLDRS. MTNG. MAT.
TORONTO SUN PUBLISHING CORPORATION	SHRHLDRS. MTNG. MAT.
TORSTAR CORPORATION	ANNUAL REPORT
TORSTAR CORPORATION	SHRHLDRS. MTNG. MAT.
TORSTAR CORPORATION	CERTIF. OF MAILING
TRADEX INVESTMENTS FUND LIMITED	PROSPECTUS
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	ANNUAL REPORT
TRANSALTA UTILITIES CORPORATION	ANNUAL REPORT
TRANSALTA UTILITIES CORPORATION	T.S.E. MATERIAL
TRANSALTA UTILITIES CORPORATION	SHRHLDRS. MTNG. MAT.
TRANSALTA UTILITIES CORPORATION	CERTIF. OF MAILING
TRANSCANADA PIPELINES LIMITED	ANNUAL REPORT
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	SHRHLDRS. MTNG. MAT.
TRANSWAY EXPLORATIONS INC.	CHANGE DIRECTORS
TREASURE VALLEY EXPLORATIONS LTD.	T.S.E. MATERIAL
TREASURE VALLEY EXPLORATIONS LTD.	T.S.E. MATERIAL
TRILLIUM TELEPHONE SYSTEMS INC.	PRESS RELEASE

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
TRILOGY RESOURCES CORPORATION	T.S.E. MATERIAL
TRILON FINANCIAL CORPORATION	APPLICATION
TRILON FINANCIAL CORPORATION	ANNUAL INFO. FORM
TRIMAC LIMITED	ANNUAL REPORT
TRIMAC LIMITED	SHRHLDRS. MTNG. MAT.
TRIMAC LIMITED	CERTIF. OF MAILING
TRIPLE CROWN ELECTRONICS INC.	IFS 9 MN JA 31 85
TRIPLE CROWN ELECTRONICS INC.	FORM 27-MAT. CHANGE
TRIZEC CORPORATION LTD.	CERTIF. OF MAILING
TURBO RESOURCES LIMITED	PRESS RELEASE
TWIN-SASKATCHEWAN 1983 DEVELOPMENT FUND	IFS 3 MN JA 31 85
U.S. STEEL CANADA INC.	PRELIM. PROSPECTUS
UNION CARBIDE CANADA LIMITED	PRESS RELEASE
UNION CARBIDE CORPORATION	FORM 10K
UNION ENTERPRISES LTD.	FORM 27-MAT. CHANGE
UNION ENTERPRISES LTD.	PRESS RELEASE
UNITED GOLD CORPORATION	AUD. ANN. FIN. STMT.
UNITED GOLD CORPORATION	PRESS RELEASE
UNITED GOLD CORPORATION	SHRHLDRS. MTNG. MAT.
UNITED GOLD CORPORATION	CHANGE OF AUDITORS
UNITED GOLD CORPORATION	CERTIF. OF MAILING
UNITED KENO HILL MINES LIMITED	T.S.E. MATERIAL
UNITED STATES STEEL CORPORATION	FORM 10K
UNITED TIRE & RUBBER CO. LIMITED	PRESS RELEASE
UNITED TIRE & RUBBER CO. LIMITED	PRESS RELEASE
VALUE INVESTMENT CORPORATION	T.S.E. MATERIAL
VEDRON LIMITED	SHRHLDRS. MTNG. MAT.
VEDRON LIMITED	CERTIF. OF MAILING
VIGER TERRACE LIMITED PARTNERSHIP	AUD. ANN. FIN. STMT.
WAINOCO 77 CANADA	AUD. ANN. FIN. STMT.
WAINOCO 79 CANADA	AUD. ANN. FIN. STMT.
WAINOCO 80 CANADA	AUD. ANN. FIN. STMT.
WAINOCO OIL CORPORATION	ANNUAL REPORT
WAINOCO OIL CORPORATION	PRESS RELEASE
WAJAX LIMITED	ANNUAL REPORT
WAJAX LIMITED	SHRHLDRS. MTNG. MAT.
WELDWOOD OF CANADA LIMITED	ANNUAL REPORT
WELDWOOD OF CANADA LIMITED	SHRHLDRS. MTNG. MAT.
WESTCOAST TRANSMISSION COMPANY LIMITED	ANNUAL REPORT
WESTCOAST TRANSMISSION COMPANY LIMITED	SHRHLDRS. MTNG. MAT.
WESTERN INTERNATIONAL COMMUNICATIONS	IFS 6 MN FE 28 85
WESTERN INTERNATIONAL EXPLORATIONS LTD.	CHANGE DIRECTORS
WESTLEY MINES LIMITED	LET. TO SHAREHOLDERS
WESTMOUNT RESOURCES LTD.	PRESS RELEASE
WESTMOUNT RESOURCES LTD.	PRESS RELEASE
WESTMOUNT RESOURCES LTD.	PRIVATE PLACEMENTS
WILANOUR RESOURCES LIMITED	T.S.E. MATERIAL
WITCO CHEMICAL CORPORATION	FORM 10K

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
WRIGHT-HARGREAVES MINES LIMITED	ANNUAL REPORT
WRIGHT-HARGREAVES MINES LIMITED	SHRHLDRS. MTNG. MAT.
WRIGHT-HARGREAVES MINES LIMITED	CERTIF. OF MAILING
YELLOWKNIFE BEAR RESOURCES INC.	TAKEOVER/FORM 35

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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 DOME PETROLEUM LIMITED

April 10, 1985

Dome Petroleum Limited

National - Alberta

Offering Cdn. \$ \* of \* common shares and common share purchase warrants in units, each of which consists of one common share and one half common share purchase warrant at a price of \$ \* per unit.

Underwriters: Dominion Securities Pitfield Limited  
Wood Gundy Inc.  
McLeod Young Weir Limited  
Nesbitt Thomson Bongard Inc.  
Richardson Greenshields of Canada Limited

11.1.2 PAGEBROOK REALTY FUND

April 12, 1985

Pagebrook Realty Fund

National Issue - Ontario

Offering Class A and Class B of mutual fund units on a continuous basis at the net asset value per unit.

Distributor: Pagebrook Securities Corporation

11.1.3 SCARBA HOLDINGS LIMITED

Scarba Holdings Limited

Offering \$ \* of \* units at a price of \$2.15 per share. Each unit consisting of one common share and one warrant to purchase a common share, with a minimum subscription of 100,000 units and a maximum of 250,000 units.

Agent: Merit Investment Corporation

11.1.4 ULTRAMAR CAPITAL CORPORATION

Ultramar Capital Corporation

National Issue - Ontario

Offering \$ \* ( \* shares) of cumulative redeemable retractable floating rate first preferred shares, Series 2 at a price of \$100 per share.

Underwriters: Dominion Securities Pitfield Limited  
Nesbitt Thomson Bongard Inc.

11.1.5 HARTE RESOURCES LTD.

Harte Resources Ltd.

Offering 450,000 common shares at a price of 80c per share.

Secondary Offering of 225,000 common shares in the 80c to \$1.40 price range.

Underwriter: J. Appleby Securities Limited

11.1.6 THE FIRST MERCANTILE CURRENCY FUND, INC.

April 16, 1985

The First Mercantile Currency Fund, Inc.

Offering \$ \* of class A participating partially voting shares and Series A share purchase warrants in units, each consisting of one class A share and one Series A warrant, at a price of \$10.00 per unit, with a minimum subscription of 200 units.

Agent: Walwyn Stodgell Cochran Murray Limited

11.1.7 GALACTIC RESOURCES LTD.

Galactic Resources Ltd.

National Issue - B.C.

Offering Can. \$ \* of common shares at a price of Can. \$ \* per share.

Underwriters: Yorkton Securities Inc.  
Canarim Investment Corporation Ltd.

11.1.8 ALBERTA ENERGY COMPANY LTD.

April 17, 1985

Alberta Energy Company Ltd.

National Issue - Alberta

Offering \$ \* ( \* shares) of \* % deferred convertible redeemable second preferred shares, Series 2 at a price of \$25.00 per share.

Underwriters: Wood Gundy Inc.  
Richardson Greenshields of Canada Limited  
McLeod Young Weir Limited  
Dominion Securities Pitfield Limited  
Midland Doherty Limited

11.2 FINAL RECEIPTS ISSUED

11.2.1 ROYAL TRUST JAPANESE GROWTH FUND

Royal Trust Japanese Growth Fund

Final receipt issued March 8, 1985 for a prospectus dated March 8, 1985 qualifying mutual fund units at net asset value.

Distributor: Royal Trust

11.2.2 MASTER RESOURCES AND DEVELOPMENTS LIMITED

Master Resources and Developments Limited

Final receipt issued April 15, 1985 for a prospectus dated April 10, 1985 offering 500,000 units, each unit consisting of one common share and one Series A common share purchase warrant at a price of \$0.55 per unit with a minimum of 420,000 units.

Agent: Davidson Partners Limited.

11.3 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUS

11.3.1 TEMPLETON CANADIAN FUND

Templeton Canadian Fund

A Final Receipt was issued on April 11, 1985 for a Simplified Prospectus dated April 6, 1985 qualifying for distribution units of the Fund at net asset value plus a sales commission.

An Annual Information Form, dated April 6, 1985 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Templeton Management Limited and  
mutual fund or securities dealers.

## 11.4 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUS

## 11.4.1 AVCO FINANCIAL SERVICES CANADA LIMITED

Avco Financial Services Canada Limited

Final receipt issued April 11, 1985 for a short form prospectus dated April 11, 1985 offering \$50,000,000 of 12% Guaranteed Notes due 1990 (unsecured) to be dated May 1, 1985 to mature May 1, 1990 Price 99.75 plus accrued interest, to yield 12.07%

Underwriters: Richardson Greenshields of Canada Limited  
Wood Gundy Inc.  
Dominion Securities Pitfield Limited

## 11.4.2 WESTCOAST TRANSMISSION COMPANY LIMITED

Westcoast Transmission Company Limited

Final receipt issued April 11, 1985 for a short form prospectus dated April 10, 1985 qualifying for sale \$75,000,000 12% Debentures, 1995 Series (unsecured and non-redeemable) at 99.75 and accrued interest, if any, to yield 12.54%. Net proceeds to the issuer after underwriters' fees will be \$74,062,500.

Underwriters: McLeod Young Weir Limited  
Dominion Securities Pitfield Limited

## 11.4.3 GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LIMITED

General Motors Acceptance Corporation of Canada Limited

A final receipt was issued April 12, 1985 for a short form prospectus dated April 11, 1985 offering unsecured short and medium term notes, unconditionally guaranteed as to principal and interest and issued to mature on any business day up to ten years from dated issue. The notes are offered directly by the Company.



11.5 AMENDMENT RECEIVED

11.5.1 PERREX RESOURCES INC.

April 11, 1985

Perrex Resources Inc.

Amendment No. 2 dated March 29, 1985 to prospectus dated July 19, 1984.

11.6 ANNUAL INFORMATION FORMS RECEIVED

11.6.1 BULLOCK AMERICAN FUND

April 11, 1985

Bullock American Fund  
(formerly Banner Fund)

An Annual Information Form, dated April 10, 1985, filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Final Receipt issued April 11, 1985 for a Simplified Prospectus dated April 10, 1985 qualifying mutual fund shares at net asset value.

11.6.2 BULLOCK INCOME FUND

Bullock Income Fund  
(formerly CIF Income Fund)

An Annual Information Form dated April 10, 1985, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Final receipt issued April 11, 1985 for a Simplified Prospectus dated April 10, 1985 qualifying mutual fund units at net asset value plus a sales distribution premium.

Distributor: Registered dealers and brokers.

11.6.3 COMINCO LTD.

Cominco Ltd.

An Annual Information Form dated March 13, 1985 has been filed by Cominco Ltd. This is a refiling.

11.6.4 CANADIAN INVESTMENT FUND, LTD.

April 12, 1985

Canadian Investment Fund, Ltd.

An Annual Information Form dated April 9, 1985 filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Final receipt issued April 12, 1985 for a Simplified Prospectus dated April 9, 1985 qualifying mutual fund shares at net asset value.

Distributor: Qualified investment dealers and brokers.

11.6.5 DOME MINES LIMITED

Dome Mines Limited

An Annual Information Form dated April 11, 1985 has been filed by Dome Mines Limited. This is a refiling.

11.6.6 GENSTAR CORPORATION

Genstar Corporation

An Annual Information Form dated April 1, 1985 has been filed by Genstar Corporation. This is a refiling.

11.6.7 MKW LOTUS FUND

April 16, 1985

MKW Lotus Fund

An Annual Information Form, dated April 12, 1985, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Final Receipt issued April 16, 1985 for a Simplified Prospectus dated April 12, 1985 qualifying mutual fund units at net asset value.

CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW

25.1.1 PATHWAY FOOD INDUSTRIES LIMITED

April 16, 1985

Pathway Food Industries Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Artom Management limited	Moe Wortzman	124,994
Jamada Financial Corporation Limited	Moe Wortzman	62,497



# APPENDIX A

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APRIL 26, 1985

VOLUME 8 #17/85

# OSC BULLETIN



The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

Published under the authority of the  
Ontario Securities Commission by  
**DATALINE INC.**

ISSN 0226-9325





THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 8 #17/85

APRIL 26, 1985

THE ONTARIO SECURITIES COMMISSION  
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Telex: 06-219661



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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 OSC POLICY 5.9 - ESCROW GUIDELINES - INDUSTRIAL ISSUERS

##### O.S.C. POLICY STATEMENT 5.9 - ESCROW GUIDELINES - INDUSTRIAL ISSUERS

The Commission published in the November 23, 1984 Bulletin ((1984) 7 OSCB) a request for comments in respect of its Draft OSC Policy Statement 5.9 - Escrow Guidelines - Industrial Issuers. Comments and submissions were invited on or before December 28, 1984; the comment period was subsequently extended to January 31, 1985.

The Commission has amended its Draft OSC Policy Statement 5.9 to reflect the submissions and comments received. The finalized OSC Policy Statement, which becomes effective May 1, 1985, is set out in Chapter 5 of this Bulletin.



1.2 SUMMARY OF OSC BLANKET RULINGS AND ORDERS

SUMMARY OF OSC BLANKET RULINGS AND ORDERS

The April 19, 1985, insert summary of the OSC blanket rulings and orders made under the Securities Act and Commodity Futures Act is current up to March 1, 1985. The summary is black-lined to show revisions and updates from the summary published November 1, 1984.

1.3 CURRENT PROCEEDINGS BEFORE THE ONTARIO SECURITIES COMMISSION

APRIL 26, 1985

CURRENT PROCEEDINGS  
BEFORE THE  
ONTARIO SECURITIES COMMISSION

-----  
Unless otherwise indicated in the date column, all hearings  
will take place at the following location:

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telephone - 963-0223

Telex 06217548

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Late Mail depository on the 18th Floor from 4:45 - 6:00 p.m.  
-----

Adjourned  
sine die

Malartic Hygrade Gold Mines (Canada) Ltd.

S. 140 & 123

Mr. Dennis Bigham in attendance for staff.

Panel: CS/JWB/RJK

Adjourned  
sine die  
To be  
called  
on 5 days'  
notice

Hodgins Securities Inc. & Arthur Frazer Hodgins  
S. 26

Messrs. Paul Stein and Dennis Bigham in attendance for  
staff.

(Reconvened from Jan. 16/85 and Jan 28/85)

Panel: CS/JWB

Adjourned  
sine die

S. B. McLaughlin

S. 124

Mr. T. Lockwood in attendance for OSC.

Panel: CS/RJK

MAT (tentatively) \*

\* Panel to be confirmed.

Tuesday  
Apr. 30/85  
9:30 a.m.  
Tuesday  
May 7/85  
Thursday  
May 9/85  
Tuesday  
May 14/85  
Tuesday  
May 21/85

Orrwell Energy Corporation Ltd.

S. 26 - Reconvened from Sept. 19/84

Oct. 16/84, Jan. 21/85, Jan. 28/85 and  
Feb. 4/85.

Mr. J. J. Douglas and Ms. K. Malatest in  
attendance for staff.

Panel: FI/RJK

Hearing for Tuesday, May 7 at 9:30 a.m.  
and Thursday, May 9 at 9:30 a.m. are to  
be heard in Court Room 19, New Court  
House, 361 University Avenue.

CHAPTER 2  
DECISIONS, ORDERS AND RULINGS

2.1 INVESTORS JAPANESE GROWTH FUND LTD.

Headnote

Section 61(5) - Extension of lapse date of a prospectus was granted to allow the applicant a reasonable period in which to resolve a deficiency.

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF INVESTORS JAPANESE GROWTH FUND LTD.

ORDER  
(Subsection 61(5))

UPON the application of Investors Japanese Growth Fund Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") for an Order pursuant to subsection 61(5) of the Securities Act, R. S. O. 1980, chapter 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. On March 26, 1984, the Director issued a receipt for a renewal final prospectus (the "Prospectus") dated March 21, 1984 offering mutual funds units of the Applicant;
2. The lapse date of the Prospectus was March 21, 1985; and
3. The Applicant seeks to extend the periods provided in subsection 61(2) of the Act so as to allow for the resolution of a deficiency raised by Commission staff;

AND UPON being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the period provided in subsection 61(2)(c) of the Act for the issue of a receipt for the Applicant's renewal prospectus dated March 21, 1985, is hereby extended to the period it would be if the lapse date of the Prospectus were July 10, 1985.

April 12, 1985.

"Charles Salter"

"J. W. Blain"



2.2 CANADIAN PROPERTY INVESTORS TRUST

Headnote

Section 61(5) - Extension of lapse date

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADIAN PROPERTY INVESTORS TRUST

ORDER  
(Subsection 61(5))

UPON the application of Canadian Property Investors Trust (the "Applicant") to the Ontario Securities Commission (the "Commission") for an Order pursuant to subsection 61(5) of the Securities Act, R. S. O. 1980, chapter 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. the Applicant is a mutual fund which invests primarily in real estate;
2. on April 17, 1984, the Director issued a receipt for a final prospectus (the "Prospectus") dated April 12, 1984 pursuant to which the Applicant is offering Class B units (the "Units") in the fund;
3. the lapse date of the Prospectus was April 12, 1985;
4. in accordance with clause 61(2)(a) of the Act, the Applicant has filed a pro forma prospectus dated March 12, 1985;
5. the Applicant received Commission staff's comment letter on April 12, 1985 and can expect to receive the comments of the other jurisdictions no earlier than April 19, 1985;
6. the Applicant seeks to extend the times provided in clauses 61(2)(b) and (c) of the Act in order that it may continue distributing the Units under the Prospectus until May 23, 1985;

AND UPON being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided in clauses 61(2)(b) and (c) of the Act for the filing of a renewal prospectus by the Applicant and the issue of a receipt therefor is hereby

extended to the times which they would be if the lapse date of the Prospectus were May 13, 1985.

April 18, 1985.

"Charles Salter"

"J. W. Blain"

## 2.3 NORDAIR INC. AND PARTICIPATION NORDAIR INC.

Headnote

Section 73 - A distribution of a reporting issuer's shares to its employees by a corporation incorporated to enable such employees to acquire equity in the reporting issuer was ruled exempt from the requirements of sections 24 and 52 of the Act.

Section 73 - First trades in shares acquired pursuant to this ruling were ruled subject to the provisions of section 71(5) of the Act as though such shares were acquired pursuant to an exemption referred to in section 71(5).

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF NORDAIR INC.  
AND PARTICIPATION NORDAIR INC.

RULING  
(Section 73)

UPON the application of Participation Nordair Inc. ("PNI") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Ontario Securities Act, R. S. O. 1980, c.466 (the "Act") exempting from the registration and prospectus requirements of sections 24 and 52 of the Act, a distribution by PNI of common shares of Nordair Inc. ("Nordair") to employees of Nordair (the "Distribution");

AND UPON it being represented to the Commission that:

1. PNI is a private corporation, which was incorporated under the Canada Business Corporations Act with a view to and for the sole purpose of allowing the employees of Nordair's predecessor corporation, Nordair Ltd., to acquire equity in Nordair;
2. In December 1984, Air Canada sold its controlling interest in Nordair Ltd. to 132894 Canada Inc., a corporation owned by PNI and Innocan Inc.;
3. In conjunction with completion of the said sale, 132894 Canada Inc. was amalgamated with Nordair Ltd. to form Nordair.
4. Upon the said amalgamation, PNI acquired 220,000 common shares of Nordair (the "Nordair Shares"), representing approximately 8.99% of the common shares of Nordair.
5. Nordair is a reporting issuer not in default of any requirement of the Act;

6. Nordair's predecessor corporation, Nordair Ltd., was a reporting issuer for more than 12 months;
7. PNI wishes to sell the Nordair Shares to Nordair employees who wish to purchase same;
8. Approximately 189 Nordair employees are resident in Ontario, and have indicated that they wish to purchase approximately 29.7% of the Nordair Shares, representing approximately 2.67% of the outstanding common shares of Nordair;

AND UPON reading the application and recommendation of Commission staff;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that the Distribution is exempt from sections 24 and 52 of the Act;

AND IT IS FURTHER RULED pursuant to section 73 of the Act that the first trade by a shareholder of Nordair in common shares of Nordair acquired pursuant to this ruling is subject to the provisions of section 71(5) of the Act as though such shares had been acquired pursuant to an exemption referred to in section 71(5).

April 18, 1985.

"Charles Salter"

"J. W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 RESCINDING ORDERS

4.1.1 CULLATON LAKE GOLD MINES LTD.

CULLATON LAKE GOLD MINES LTD.

The cease trading order dated April 9, 1985, was rescinded April 23, 1985, the company being now up-to-date with its filings.



CHAPTER 5

POLICIES

5.1 OSC POLICY 5.9 - ESCROW GUIDELINES - INDUSTRIAL ISSUERS

O.S.C. POLICY STATEMENT 5.9 -  
ESCROW GUIDELINES - INDUSTRIAL ISSUERS

The following is an insert with respect to OSC Policy Statement 5.9 - Escrow Guidelines - Industrial Issuers.

**O.S.C. POLICY STATEMENT 5.9 -  
ESCROW GUIDELINES - INDUSTRIAL ISSUERS**

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I. INTRODUCTION

Paragraph (f) of subsection 2 of section 60 of the Securities Act (the "Act") provides that the Director shall not issue a receipt for a prospectus if it appears to him that such escrow or pooling agreement as the Director considers necessary or advisable with respect to securities has not been entered into. The purpose of this Policy Statement is to set out circumstances in which the Director will consider an escrow of securities of an industrial company to be necessary or advisable, along with general guidelines which, once an escrow agreement has been executed, will govern the release and transfer of the escrowed securities. This Policy Statement applies to any issuer who files a prospectus in accordance with Form 12 of the regulations to the Act as an industrial company.

II. DEFINITIONS

1. In this Policy Statement, words defined in the Act have the meaning ascribed to them therein, except as noted below, and:

- (a) "Consideration" means cash and/or the fair market value, as determined by the Director, at the time of acquisition of such tangible assets as are acceptable to the Director that a Related Security Holder has transferred to the issuer;
- (b) "Escrowed Securities" means those securities that are subject to the escrow agreement referred to in section IX at the time of its execution;
- (c) "Equity Security" means a common share or any share of any class or series of the issuer which by its terms confers on the holder thereof the right to participate in the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding-up of the issuer beyond a fixed sum or a fixed sum plus accrued dividends;
- (d) "Final Receipt Date" means the date on which the Director issues a receipt for the Prospectus;
- (e) "Legal for Life Securities" means securities that have been conditionally approved for listing by a Canadian stock exchange and in respect of which the Prospectus states that named legal counsel are of the opinion that the securities are eligible investments without resorting to the so-called "basket provisions" but



subject to general investment provisions for insurance companies licenced under the Insurance Act;

(f) "Net Proceeds Per Security" means the Offering Price minus the amount on a per security basis of the underwriter's or sales agent's commission;

(g) "Net Tangible Asset Per Equity Security" means the total net tangible assets of the issuer based on its latest financial statements, plus the proceeds of any offering made prior to the closing of the distribution under the prospectus, minus the paid-up capital attributable to all securities ranking senior to the Equity Securities, divided by the number of Equity Securities outstanding prior to the closing of the distribution under the Prospectus, provided that where there are outstanding currently exercisable rights to purchase, convert or exchange relating to the Equity Securities such calculation shall be made on the basis that each such right, the exercise price of which is less than the Offering Price of the related Equity Security, has been exercised.

(h) "Offering Price" means the price at which the securities offered by the Prospectus may be purchased by the public;

- (i) "Preliminary Receipt Date" means the date upon which the preliminary receipt is granted which relates to the Prospectus;
- (j) "Prospectus" means, where the execution of an escrow agreement is a condition of the granting of a receipt for a prospectus, that prospectus;
- (k) "Related Security Holder" means:
  - i. a promoter of the issuer,
  - ii. a director or officer of the issuer who holds beneficially, directly or indirectly, more than 5% of any class of Equity Securities of the issuer, or
  - iii. any person or company who holds beneficially, directly or indirectly, more than 10% of any class of Equity Securities of the issuer.
- 2. A person or company who has a right under a contract, whether written or oral and whether express or implied, in equity or otherwise, either immediately or in the future and either absolutely or contingently, to, or to acquire or dispose of, Equity Securities of a corporation, or to control the voting rights attaching to Equity Securities of

a corporation (except any such right that provides that the right is not exercisable until the death of an individual designated therein) shall be deemed to have the same position in relation to the Equity Securities of the corporation as if he owned the Equity Securities.

III. APPLICABILITY OF ESCROW REQUIREMENTS

A. Securities and Security Holders

Subject to subsection III.B, only Equity Securities, the beneficial ownership of which is held by a Related Security Holder, need generally be the subject of an escrow agreement. Securities other than Equity Securities and securities held by persons or companies who are not Related Security Holders will generally be exempt from all escrow requirements.

B. Pledgees

If at the time of the filing of a Prospectus any Related Security Holder has pledged all or any part of his Equity Securities, the pledgee will be subject to the same requirements as would have been applicable to the Related Security Holder had the securities not been pledged. Reference is made to subsection VIII.C regarding the ease of transfer of pledged Equity Securities.

C. Issuers

1. Generally, an escrow agreement will be required only when an issuer files its first prospectus in Ontario. However, the Director has the discretion to require that an escrow agreement be entered into even though the issuer has previously filed a prospectus in Ontario if an escrow agreement conferring authority upon the Commission has not been previously executed or the existing agreement is considered inappropriate by the Director.
2. When a prospectus is filed by an amalgamated issuer, it will generally be regarded as the first prospectus filed by the issuer unless a prospectus has been previously filed by each issuer which has amalgamated to form the issuer. However, there may be situations where only one of the amalgamating issuers has filed a prospectus but where that issuer's operations have contributed the bulk of the net assets of, generate a high percentage of the net income of and effectively constitute the essence of the operations of the amalgamated issuer so that it is appropriate that the amalgamated issuer be regarded as having previously filed a prospectus.

D. Exemption for Issuers Subject to TSE Escrow

The Director will not consider an escrow agreement conferring authority upon the Commission to be necessary if the issuer has entered into an escrow agreement conferring authority upon The Toronto Stock Exchange pursuant to The Toronto Stock Exchange Founder Stock Policy Statement.

E. Exemption for Issuers With Certain Net Earnings

Where the issuer's prospectus qualifies Equity Securities of the same class as those held by the Related Security Holders and the net earnings per Equity Security of such class of the issuer as shown on its audited financial statements for the five financial years preceding the filing of the prospectus, and any unaudited financial statements included in the prospectus for the as yet uncompleted financial year, represent in total at least 50 per cent of the Offering Price, an escrow agreement will not be required. The calculation of net earnings per Equity Security must be made on a fully-diluted basis and take into consideration all Equity Securities issued or proposed to be issued prior to the closing of the distribution made under the prospectus. Only earnings related to the same class of Equity Securities as those offered under the prospectus may be taken into account. Net earnings means net earnings excluding extraordinary items calculated after income tax and after all dividends.

IV. NUMBER OF ESCROWED SECURITIES

The number of Equity Securities of the issuer to be escrowed shall be the aggregate number of Equity Securities held by all Related Security Holders minus the number which may be deducted under subsections IV.A and B of this Policy Statement.

A. Securities Represented by Net Tangible Assets

In calculating the number of Equity Securities to be escrowed by Related Security Holders, there may be deducted that number obtained by multiplying the number of Equity Securities owned beneficially by a Related Security Holder by the Net Tangible Assets Per Equity Security and dividing that number by the Offering Price.

B. Securities for Which Consideration Is Sufficient

In addition to any deduction permitted under subsection IV.A, in calculating the number of Equity Securities to be escrowed, the following may be deducted:

1. all Equity Securities which were acquired by a Related Security Holder more than one year prior to the Preliminary Receipt Date for Consideration equal to at least 60% of the Offering Price;



2. all Equity Securities which were acquired by a Related Security Holder more than two years prior to the Preliminary Receipt Date for Consideration equal to at least 45% of the Offering Price;
3. all Equity Securities which were acquired by a Related Security Holder more than three years prior to the Preliminary Receipt Date for Consideration equal to at least 25% of the Offering Price.

V. INFORMATION TO BE FILED

In order to determine the terms of the escrow agreement, the Corporate Finance staff of the Commission will request, when appropriate, the following information with respect to a particular issuer:

1. the names and addresses of all persons or companies who own beneficially, directly or indirectly, Equity Securities of the issuer and of the associates or affiliates of any such persons or companies that are shareholders;
2. the number of securities of any class of the issuer held by the persons or companies referred to in paragraph 1 above;
3. the date of acquisition of all securities referred to in paragraph 2 above;

4. the purchase price or consideration allocated upon the acquisition of all securities referred to in paragraph 2 above and how the value was determined in each case.

VI. CANCELLATION OF PREVIOUSLY ISSUED SECURITIES

Except with the consent of the Director, which will be granted only in unusual circumstances, the number of Equity Securities which are subject to the escrow agreement may not exceed 70% of the number of Equity Securities of that class outstanding after the completion of the distribution to which the Prospectus relates. In any situation where such a result would occur, the Director will consider whether it appears to him that it is not in the public interest to issue a receipt for the Prospectus unless a sufficient number of Equity Securities are donated back to the issuer for cancellation so that the number of Equity Securities which are subject to the escrow agreement does not exceed 70%.

VII. RELEASES

A. Legal for Life Securities

If the Escrowed Securities are Legal for Life Securities and if the issuer intends to use the proceeds of the offering to which the Prospectus relates to carry on the same type of business as it has been engaged in for a

period of three years immediately prior to the Preliminary Receipt Date then the Escrowed Securities will be released as follows:

1. immediately after nine months following the Final Receipt Date, 10% of the Escrowed Securities;
2. immediately after each of the first and second anniversaries of the initial release, 45% of the Escrowed Securities.

Paragraph A may not be used in conjunction with paragraph B or C.

B. Thirty Per Cent or Less Escrowed Securities

Where the number of Escrowed Securities represents not more than 30% of the number of Equity Securities of the issuer which are issued and outstanding immediately after the completion of the distribution under the Prospectus, the Escrowed Securities will be released as follows:

1. immediately after nine months following the Final Receipt Date, 10% of the Escrowed Securities;

2. immediately after each of the first, second and third anniversaries of the initial release, 30% of the Escrowed Securities.

C. More Than Thirty Per Cent Escrowed Securities

When the number of Escrowed Securities represents more than 30% of the number of Equity Securities of the issuer which are issued and outstanding immediately after the completion of the distribution under the Prospectus, the Escrowed Securities will be released as follows:

1. immediately after nine months following the Final Receipt Date, 10% of the Escrowed Securities;
2. immediately after each of the first, second and third anniversaries of the initial release, 20% of the Escrowed Securities;
3. immediately after the fourth anniversary of the initial release, 30% of the Escrowed Securities.

D. Releases on Death

In addition to the releases provided in subsections VII.A, B and C, upon the death of any Related Security Holder who is an individual, Escrowed Securities may be released so

that one-third of the Escrowed Securities of the Related Security Holder have been released after the date of death, two-thirds of the Escrowed Securities of the Related Security Holder have been released after the first anniversary of the date of death and all of the Escrowed Securities of the Related Security Holder have been released after the second anniversary of the date of death, provided that prior to any release pursuant to this provision the Director has been informed by notice in writing of the date of death of the Related Security Holder.

E. Discretionary Releases

In addition, in exceptional cases, securities may be released from escrow with the written consent of the Director, which may be requested by letter signed by the issuer and affected Related Security Holder setting out the unusual circumstances which lead these parties to believe that a release of all or part of the Escrowed Securities is appropriate, together with a copy of the escrow agreement.

F. Pro Rata Releases

All releases, other than those prescribed under subsection VII.D, shall be made pro rata among the Related Security Holders unless the Related Security Holders or

those affected Related Security Holders agree otherwise in writing to an other than pro rata release of Escrowed Securities. Such a release, to the extent specifically covered in the escrow agreement, will be automatic. Where not specifically covered by the agreement the Director's consent will be required.

G. Delegation

The Commission delegates its authority to consent to the release from escrow of securities, whether prior or subsequent to the coming into force of this Policy Statement, to the Director.

H. Failed Distributions

If the offering of securities to which the Prospectus relates is not completed because the underwriter does not purchase the securities or the minimum number of securities which must be sold is not sold and if the issuer has become a reporting issuer as a result of the filing of the Prospectus and the issuance of a receipt therefor, the escrow shall remain in full force and effect until after the Commission orders that the issuer shall be deemed to have ceased to be a reporting issuer. An issuer who obtains such an order from the Commission may file a copy of such order together with a copy of the escrow agreement



and a written request for the release from escrow of all Escrowed Securities with the Director, who shall, after receipt of this material, consent to the release from escrow of all the Escrowed Securities.

I. Regulators Act Individually

If the escrow agreement also confers authority upon other regulators, a release by the Commission of the Escrowed Securities will not necessarily result in the release from escrow of such securities. The consent of each regulator named in the escrow agreement must be individually requested and obtained.

J. Transitional Provisions

1. Where an escrow agreement conferring authority upon the Commission but not upon The Toronto Stock Exchange has been entered into on or before January 1, 1985 by an issuer which is an industrial company, the issuer may apply to the Director for discretionary releases of the Escrowed Securities, and the Director shall, in exercising his discretion, be governed by the provisions of section VII so that the issuer and Related Security Holders are placed in the same position as if this Policy Statement had been in force at the time the escrow agreement was executed.

2. Where an escrow agreement conferring authority upon the Commission and upon The Toronto Stock Exchange has been entered into on or before January 1, 1985 by an issuer which is an industrial company, the issuer may apply to the Director for a discretionary release of all the Escrowed Securities, and the Director shall release all of the securities from the Commission's escrow so that the securities remain subject to the terms of escrow imposed under The Toronto Stock Exchange Founder Stock Policy Statement.

#### VIII. TRANSFERS

##### A. Transfer Only With Consent

Unless an escrow agreement which has been accepted by the Director otherwise provides, subject to section VII, Escrowed Securities may not be sold, assigned, pledged, hypothecated, alienated, transferred within escrow or in any other manner dealt with, without the written consent of the Director being first obtained or except as may be required by reason of the death or bankruptcy of any Related Security Holder, in which case the Escrowed Securities shall be held subject to the escrow agreement for the person or corporation which shall be legally entitled to be or to become the registered owner thereof.

B. Delegation

The Commission delegates its authority to consent to the transfer within escrow of securities, whether prior or subsequent to the coming into force of this Policy Statement, to the Director.

C. Pledges

1. Escrowed Securities may only be pledged subject to the terms of the escrow agreement.
2. A pledgee who in the course of realizing upon his security has acquired beneficial ownership of Escrowed Securities shall hold them subject to the terms of the escrow agreement.
3. Except under unusual circumstances, the Director will consent to the transfer within escrow by a pledgee of Escrowed Securities.

D. Requests

Where consent to transfer within escrow of Escrowed Securities is required, the request for such consent shall be made in writing by letter signed by the issuer and the affected Related Security Holder addressed to the Director

and shall be accompanied by a copy of the escrow agreement. However, where the issuer refuses to sign the request letter, the letter may, in lieu of the signature of the issuer, contain the Related Security Holder's explanation as to why the issuer has refused to agree to the request for transfer within escrow.

E. Consent Only Relates to Escrow

1. In some cases requests will be made to transfer within escrow securities, the transfer of which will be a distribution as defined in the Act because of the applicability of subsections (4), (5), (6) or (7) of section 71 or of provisions of the regulations to the Act. It is the responsibility of the Related Security Holder to ensure that the requirements of sections 24 and 52 of the Act are complied with upon the transfer of securities within escrow. The consent of the Director to the transfer within escrow of Escrowed Securities does not in any way affect this responsibility.
2. When the Related Security Holder requesting the transfer within escrow of securities is an insider of the issuer, he is obligated, if the transfer is approved and effected, to file an insider report disclosing such transfer in accordance with the

provisions of Part XX of the Act. Neither the request to the Director of consent to the transfer within escrow of Escrowed Securities or the granting of such consent in any way affects the obligations of a Related Security Holder to comply with the requirements of Part XX of the Act.

IX. FORM OF THE AGREEMENT

A. Written Agreement

Whenever an escrow is required of securities, the issuer and each Related Security Holder whose securities are to be escrowed shall enter into a written escrow agreement which shall provide that the securities which are the subject of the escrow are to be held by a trust company registered under the Loan and Trust Corporations Act which is independent of the issuer and all Related Security Holders.

B. Filing Copies

One fully executed or notarial copy and two additional copies of the escrow agreement shall be filed with the Commission prior to the issuance of the final receipt for the Prospectus.

C. Form

The escrow agreement may be prepared in accordance with Form 17 of the regulations to the Act or may be prepared in another form which incorporates the provisions of this Policy Statement and is acceptable to the Director. The issuance by the Director of a final receipt for the Prospectus shall constitute evidence of his acceptance of the form of the escrow agreement. If the escrow agreement is prepared in accordance with Form 17 of the regulations to the Act, the Director will, when exercising his discretion thereunder, be guided by the provisions of this Policy Statement.





CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AGRA INDUSTRIES LIMITED	Bean, William A.	AGRA INDS LTD CLASS A	S	Apr/85	X	400		
				Apr/85			400	---
		AGRA INDS LTD. CLASS B		Apr/85	X	900		---
				Apr/85			900	---
AIGUEBELLE RESOURCES INC.	McLellan, Angus Thomas McLellan Management Ltd Mukuluk Beverages Ltd. RRSP	AGRA INDS LTD CL A VTG	DS	Mar/85			3000	12500
				Mar/85	1			28150
				Mar/85	1			4500
				Mar/85	1			1850
ALBERTA NATURAL GAS COMPANY LTD.	McLellan, Angus Thomas McLellan Management Ltd Mukuluk Beverages Ltd. RRSP	AGRA INDUSTRIES CL B NON-VTG	DS	Mar/85			5000	8500
				Mar/85	1			28150
				Mar/85	1			4500
				Mar/85	1			1850
AIGUEBELLE EXPL INC	Vezina, Gaston Gestion Gaston Vezina Ltée	AIGUEBELLE EXPL INC	D	Mar/85	1			553200
				Mar/85	1	4000		4500
ALBERTA NAT GAS CO	Oakwood Petroleum Ltd. Conventures Limited	ALBERTA NAT GAS CO	B	Mar/85				
				Mar/85	F		75600	1642488
ALCAN ALUMINUM LIMITED	Trigg, Eric A. Wife	ALCAN ALUM LTD	DS	May/84	V	5963800		8992500
				Jan/85	1	46800		23463
AMERADA HESS CORPORATION	Bowman, Thomas A. D'Amico, Andrew J.	AMERADA HESS CORP	S	Mar/85	T	248		1000
				Mar/85	1		2972	9434
AMERICAN EXPRESS COMPANY	Miller, Seymour Smernoff, Richard L.		S	Mar/85		150		150
				Mar/85			2988	11000
ANTHES INDUSTRIES INC.	Zimmerman, William R. Amended		S	Feb/85			3415	12500
				Mar/85			7990	12000
ARGEN HOLDINGS INC.	Safran, Edmond J. Saban S.A.	AMERICAN EXPRESS CO	D	Mar/85	1		10000	150249
				Mar/85	1		29000	1019332
ARGENTEX RESOURCE EXPLORATION CORP.	Burgess, William J.T. Carle, Yvon H.	ANTHES INDS INC	S	Jan/85	IR			89025
				Feb/85	IR		5000	5000
ARGENTEX RES EXPL CORP	Carrick, William W. Gillespie, Paul A.		S	Mar/85	IR		500	44512
				Jan/85	IR			8902
ARGENTEX RES EXPL CORP	Kasner, Robert J.		S	Jan/85	IR1			800
				Apr/85	IR1			6589400
ARGENTEX RES EXPL CORP	Black, Conrad & George Argus Corporation Ltd. Ravelston	ARGEN HOLDINGS INC	B	Mar/85	1	166400		879566
				Mar/85	1	77500		
ARGENTEX RES EXPL CORP	Kasner, Robert J.		S	Mar/85		100000		
				Mar/85				



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ARGENTEX RESOURCE EXPLORATION CORP. (Continued)	Kasner, Robert J.	ARGENTEX RES EXPL CORP	S	Mar/85	C	100000		
				Mar/85	C	10800	60000	485001
		ARGENTEX RES EXP CORP PREF		Mar 85		250000		500000
ARGUS CORPORATION LIMITED	Black, Conrad & George 89211 Canada Ravelston	ARGUS CORP LTD	DSB	Mar/85	1			739279
				Mar/85	1	156		932382
ASTRAL BELLEVUE PATHE INC.	Klaiman, Isar	ASTRAL BELLEVUE PATHE INC	SI	Feb/85			2650 850	---
				Mar/85				
ATLANTIC RICHFIELD COMPANY	Cook, Lodwick Monroe	ATLANTIC RICHFIELD CO	DS	Feb/85	X	2412		2412
AUDAX GAS & OIL LTD.	Financial Trustco Capital Ltd. Financial Trust Company	AUDAX GAS & OIL LTD	B	Mar/85		10000		2328389
				Mar/85	1			1957800
B. C. SUGAR REFINERY LIMITED	Tanner, William D.	AUDAX GAS & OIL LTD OPTION	D	Apr/85	IR			75000
	Cochrane, Gordon John Control	B C SUGAR REFINERY LTD	DS	Mar/85		1700 100		7574
				Mar/85	1			7068
	Pitts, Margaret B.	B C SUGAR REFINERY CL A CV		Mar/85	IR			600
BANISTER CONTINENTAL LTD.	Loewen, John J. F.	SECURITIES	S	Mar/85	IR			---
BANK OF ALBERTA	Allard, Charles A. Cathton Holdings Ltd.	BANK OF ALBERTA	D	Mar/85	1	500		
				Apr/85	1	3800		77300
BANK OF BRITISH COLUMBIA	Bennett, Russell James Amended Apex Financial Accounting Ltd. Executor of the Estate of W.A.C. Bennett Pension Fund	BANK B C	D	Mar/85	T	364		34626
				Mar/85	T 1	1389		56981
				Mar/85	1	1265		51897
				Mar/85	T 1	656		7218
	Botnick, Michael R.		S	Mar/85	T	12		2012
	Dalglish, Hugh		S	Mar/85	T	12		512
	Everett, Alfred William Indirect Holding		D	Mar/85	T	51		3091
				Mar/85	T 1	1090		41000
	Humjan, Michael J.		S	Mar/85	T	12		512
	Lam, David See Chai Floribunda Philanthropic Society		D	Mar/85				5200
	McEachern, Peter N.		S	Mar/85	T 1	4166		170833
	Myrholm, Einar Nathanael		S	Apr/85	T	12		512
			S	Mar/85	T	75		3075
	Olson, Allan S. Stuart Olson Construction Ltd.		D	Mar/85		500		20500
	Saunders, Peter Paul Dorfran Investments Ltd Saunders Investments Ltd.		D	Mar/85	T	291		11955
				Mar/85	T 1	100		4100
				Mar/85	T 1	4358		178686
	Stafford, Peter Harry		S	Mar/85	T	12	34000	512

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF BRITISH COLUMBIA (Continued)	Todd, Cyril	BANK B C	DI	Mar 85	T	12		512
BANK OF MONTREAL	Rogers, Ronald G. Control Direction	BANK OF MONTREAL	S	Dec/84 Dec 84	1 1	194		784 89
BEAVERHEAD RESOURCES LTD.	Copetrex Oil & Gas Co. Ltd.	BEAVERHEAD RES LTD		Mar 85		5000		218500
BIRON BAY RESOURCES LIMITED	Dickie, William Paul	BIRON BAY RES LTD	DSB	Aug/84 Mar 85 Mar 85		5000	2000	49000 330000
BONANZA RESOURCES LTD.	Analand Corporation	BONANZA RES LTD		Mar/85		18700		2092276
BRAMALEA LIMITED	Crombie, William J.	BRAMALEA LTD	S	Mar 85 Mar/85		883	883	2388 8316
	Wiseman, Ivan T. 1979 Employee Share Purchase Plan 1983 Employee Share Purchase Plan Control		S	Mar/85		764	1764	2631
				Mar 85 Mar/85	1 1			4759
				Mar 85 Mar/85	1 1			9770 496
BREAKWATER RESOURCES LTD	Hunter Robert G	BREAKWATER RES LTD	S	Mar 85			2000	268100
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	McFadyen, Hector J	SECURITIES	D	Apr 85	IR			-
BRITISH COLUMBIA PACKERS LIMITED	Weston Resources Limited	B. C PACKERS LTD CL A B. C PACKERS LTD CL B	B	Feb/85 Feb/85 Mar 85		26 26 2317		3259 588385
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	Cork, Edwin Kendall	BRUNSWICK MNG & SMLT LTD	DS	Dec/84	T	3		163
CABRE EXPLORATION LTD	Kay, Peggy L. Indirect Holding	CABRE EXPL LTD		Mar 85 Mar 85			500	24525 2500
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Jamieson, Christopher	CADILLAC FAIRVIEW LTD	S	Apr/85		376		576
CALAIS RESOURCES LTD.	Chipperfield, John L.	CALAIS RES LTD	S	Mar 85 Mar 85	X	26000	20666	12000
CALGROUP GRAPHICS CORPORATION LTD.	Stirling, John M.	CALGROUP GRAPHICS CORP LTD	DS	Mar/85			13200	128500
CANADA NORTHWEST ENERGY LIMITED	Kirker, Raymond James Share Purchase Plan	CANADA NORTHWEST ENERGY LTD	S	Mar 85 Mar 85		461		117579 66326
	Poscente, Jules Holding Company		DS	Mar 85 Mar/85		526		8169 221036
	Smith, James Robin		S	Mar/85		431		78805
	Todesco, Bruno J.		DS	Mar 85		291		77413
CANADA PACKERS INC.	McCain Foods Limited Amended	CANADA PACKERS INC	B	Feb 85		10000		1411800
	McCain, Harold Harrison McCain Caribbean Ltd		B	Feb/85 Feb/85		52		10 6201
CANADIAN GENERAL INVESTMENTS LIMITED	Canadian General Investments Limited	CANADIAN GEN INVTS LTD		Mar 85		70		93685

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE	Hole, Harry	CDN IMP BK COMM	D	Jan/85	T	500		9267
				Apr/85		5000		5225
	Frobisher Developments			Apr/85	1	5000		473
	Hole Development Ltd.			Mar/85	T	33		2237
	Lockerie and Hole			Apr/85	1			
CANADIAN TIRE CORPORATION LIMITED	Billes, Martha Gardiner Indirect Holdings	CANADIAN TIRE LTD CL A	D	Apr/85	1		6300	2130232
CARLING O'KEEFE LIMITED	Young, Peter John	CARLING OKEEFE LTD	S	Apr/85	1			25
	Nominees			Apr/85	1			18
	RRSP			Apr/85	1	100		154
CASCADES INC	Cloutier, Fernand	CASCADES INC	D	Jan/85		300	3000	19200
				Feb/85				2500
				Mar/85	IR			
CASTLEBAR SILVER & COBALT MINES LIMITED	Pelletier, Paul	CASTLEBAR SILVER & COBALT	D	Apr/85	IR			1
	MacIsaac, Bernard			Feb/85	1	235		2699
				Mar/85		5000		716681
CELANESE CANADA INC.	Monon, Luis G. Savings Plan	CELANESE CDA INC	S	Mar/85	X	500		2555
				Mar/85	1	15		15
				Mar/85				15
CESSLAND CORPORATION LIMITED	Bishop, Percy Wiley	CESSLAND CORP LTD	D	Feb/85	X	5769		7769
CHRYSLER CORPORATION	Bidwell, Bennett E ESOP Trust	CHRYSLER CORP	S	Mar/85	1	18		157
	Campana, Joseph A. ESOP Trust		S	Mar/85				
				Mar/85	1	15		15
	Dauch, Richard E. ESOP Trust		S	Mar/85				
				Mar/85				
				Mar/85	1	15		36140
	Greenwald, Gerald ESOP Trust		S	Mar/85				
				Mar/85	1	15		15
				Mar/85				
	Grote, Edwin O. ESOP Trust		S	Mar/85	1	16		4500
				Mar/85				82
				Mar/85	1	15		33400
	Iacocca, Lee A. ESOP Trust		S	Mar/85				
				Mar/85	1	15		15
				Mar/85				
	Miner, Thomas W. ESOP Trust		S	Mar/85	1	16		5000
				Mar/85				82
				Mar/85				
	Perkins, Robert A. ESOP Trust		S	Mar/85	1	16		5973
				Mar/85				82
				Mar/85				
	Runk, Leroy H ESOP Trust		S	Mar/85	1	16		15800
				Mar/85				82
				Mar/85				
	Sharf, Stephan ESOP Trust		S	Mar/85	1	15		26292
				Mar/85				15
				Mar/85				
	Sinclair, Robert McKinnon ESOP Trust		S	Mar/85	1	18		6585
				Mar/85				177
				Mar/85				
	Sperlich, Harold K. ESOP Trust		S	Mar/85	1	15		33655
				Mar/85				15
				Mar/85				
	Steffen, Christopher J ESOP Trust		S	Mar/85	1	15		21900
				Mar/85				15
				Mar/85				
	Stewart, Ronald L. ESOP Trust		S	Mar/85	X	3667		5767
				Mar/85	1	17		110
				Mar/85				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHRYSLER CORPORATION (Continued)	Tolley, James L.	CHRYSLER CORP	S	Mar/85	1			7700
	ESOP Trust			Mar/85		15		15
	White, Glenn E.			Mar/85				27515
	ESOP Trust			Mar/85		15		15
	Withrow, John D.			Mar/85		15		18754
CIRCO CRAFT CO. INC.	ESOP Trust	CIRCO CRAFT CO INC	S	Mar/85	1			15
	Zuckerman, F.W.			Mar/85		17		17408
	ESOP Trust			Mar/85				90
	Cerico Investments Inc.			Mar/85		500		9272700
	Cernato Holdings Inc.			Mar/85		400		750
COLECO INDUSTRIES, INC	Nicanco Holdings Inc.	COLECO INDS INC	S	Mar/85	400			1081
	Reininger, Urban			Mar/85		500		500
	Henderson, William Longmuir DPSP			Apr/85		99		1024
	Goldberg, Jeffrey A. Compu-Home Systems Inc.			Apr/85		1		4084
	Aronaho, Kauko			Apr/85		1	100000	2900000
COMPU-HOME SYSTEMS INTERNATIONAL INC.	Savings Plan	COMPUTER INNOVATIONS	S	Mar/85	1			2000
	Groenewald, James N. 474312 Ont. Ltd. Personal Trust RRSP			Mar/85		392		1370
	Savings Plan			Mar/85				61416
	Oliver, Ernest Victor Savings Plan			Mar/85		1		87000
	Yeates, James			Mar/85		1		3300
CONSOLIDATED PANTHER MINES LIMITED	Deborah Anne Yeates Employee Purchase Plan Purchase Plan Trust RRSP	CONSOLIDATED PANTHER MINES	DS	Mar/85	1			7000
	Kasher, Sharon E.			Mar/85		396		1124
	MacIsaac, Bernard			Mar/85		361		1646
	Associated Newspapers Group P.I.C. Bouverie Investments Ltd.			Mar/85				45000
				Mar/85		667		100
CONSOLIDATED-BATHURST INC.		CONS BATHURST INC COM SER A	B	Mar/85	1			1895
				Mar/85				123566
				Mar/85				4100
				Apr/85		IR		1
				Apr/85		IR		1
Felx, Raymond Indirect Holding Rothermere, The Rt. Hon. The Viscount Saunders, Peter J.		CONS BATHURST INC COM SER B	S	Aug/84	V	3783596		7567192
				Jan/85		E 1		---
				Jan/84		E 1	3783596	---
				Aug/84		2		4
				Aug/84		(3900)		7600
		CONS BATHURST INC COM SER B	SI	Aug/84	V	190		200
				Aug/84		493		1007
				Dec/84		21		
				Aug/84		302		616
				Dec/84		12		

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED-BATHURST INC. (Continued)	Shields, Ronald McGregor Pollocks	CONS BATHURST INC COM SER B	D	Aug/84 Dec/84	V T	1357 58		2773
CONWEST EXPLORATION COMPANY LIMITED	Lamacraft, John Charles	CONWEST EXPL LTD CL B	D	Apr/85			20000	160000
CORE MARK INTERNATIONAL INC	Unger, Neil In Trust	CORE MARK INTL INC NVTG	S	Mar/85 Mar/85	1		2500	4000 4000
CURRIE ROSE RESOURCES INC.	Zimmerman, James Robert Exedo Ltd.	CURRIE ROSE RESOURCES INC	D	Apr/85	1			794667
DART & KRAFT INC.	Beatty III, John J. Woelfle, Arthur W.	DART & KRAFT INC	S DS	Mar/85 Mar/85	X	4195	300 2761	800 10866
DENISON MINES LIMITED	Denison Mines Limited	DENISON MINES LTD		Mar/85 Mar/85	R	9500	9500	---
ECLIPSE CAPITAL CORPORATION	568248 Ontario Inc.	ECLIPSE CAPITAL CORP 12% DEB	B	Apr/85	IR			\$175000
ELECTROHOME LIMITED	McGregor, William Duncan	ELECTROHOME LTD CL X ELECTROHOME LTD CL Y	S	Mar/85 Mar/85			1000	9599 9000
ENERGY & RESOURCES 'CAM' LIMITED	New Venture Equities Ltd. Amended	ENERGY & RES (CAM) LTD	B	Mar/85 Mar/85 Mar/85	G	108000		632000 308000 216000
ENSERCH CORPORATION	Ebel, R. E. Custodian for Sons Son Wife Goodman, R.H. Trust Holding Munisteri, Joseph G. Satterwhite W.T. Singer, S.R.	ENSERCH CORP ENERGY & RES (CAM) CL C WTS ENERGY & RES (CAM) CL A WTS	S S S S S S S	Mar/85 Mar/85 Mar/85 Mar/85 Mar/85 Mar/85 Mar/85	A 1 1 1 X 1 X A G	97 618	417	817 364 325 100 712 1600 4650 11962 6505 1000
ERICKSON GOLD MINES LTD.	Battrum, William D.	ERICKSON GOLD MINES LTD	D	Mar/85			5000	1000
ETHYL CORPORATION	Gautreaux, Marcelain F. Savings Plan Gill, James Monroe Amended Savings Plan Gottwald, Bruce C. Co-trustee Custodian for Minor Children Savings Plan Koehnle, John F. Savings Plan Moser, Roger Alder Savings Plan	ETHYL CORP	DS DS DS DS S S	Mar/85 Mar/85 Mar/85 Mar/85 Mar/85 Mar/85 Mar/85 Mar/85 Mar/85 Mar/85 Mar/85 Mar/85	1 1 1 1 C 1 M M M C X 1	2780 19 200 27 7600 90856 30580 133 50 14 2500 22	10864 13540 14975 -- -- 61944 2050 437 357 8300 4377	



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ETHYL CORPORATION (Continued)	Weimer Paul E.	ETHYL CORP	DS	Mar/85	C	100		11400
	Savings Plan			Mar/85		139		816
FAIRFAX BAY RESOURCES INC.	Wikman, Andrew O.	S		Mar/85	I			4896
	Savings Plan			Mar/85			16	9859
	Cooper, Murray	S		Feb/85	IR			1
	Golla, James Imrich	S		Feb/85	IR			1
FALCON POINT RESOURCES LIMITED	Lynnfrank Holdings Inc.	B		Feb/85	IR			310910
				Mar/85			310910	---
		D		Feb/85	IR			500000
				Feb/85				1
FATHOM OCEANOLOGY LIMITED	Cooper, Murray	B		Feb/85	IR			1
	Iscove, Gerald			Feb/85				1
	Fleet Aerospace Corporation	DS		Mar/85	X	119400		2484990
	Stirling, John B.			Mar/85		40000		
FCA INTERNATIONAL LTD.				Mar/85		100	40000	100
				Mar/85			1000	1000
	Moynan, John H	D		Mar/85		100		100
	Tanner, William D.	DS		Mar/85				100
FINANCIAL TRUSTCO CAPITAL LTD.		B		Mar/85			4000	4500
				Mar/85				21300
	First City Financial Corporation Ltd	DS		Mar/85	X	25000	25000	112007
	McAdam, John	DS		Mar/85				29844
FLANAGAN MCADAM RESOURCES INC.		DS		Dec/84	I	1077		30339
				Dec/84				1846815
	Ford, William Clay Trusts	DS		Feb/85	G		3464	843750
	Herr, Frederick Z.	DS		Apr/85	IR			455
FORD MOTOR COMPANY	Nolte, Henry R, Jr.	S		Mar/85	F	10908		15908
	Kendall, Gerald R.	DSB		Mar/85				230733
	G. R. Kendall Marketing & Consulting Ltd			Mar/85				1766503
	Lane, John Scott RRP	D		Feb/85	I	15000		35540
FUTURTEK COMMUNICATIONS INC.	Beauchamp, Claude	S		Apr/85	IR			2030
	Belair, Roger	SI		Apr/85	IR			686
	Brunet, Pierre	S		Apr/85	IR			350
	Daigle, Maurice	SI		Apr/85	IR			900
G B C CAPITAL LTD	Dubois, Claude	DSB		Apr/85	IR			2101250
	Dupuis, Pierre	S		Apr/85	IR			500
G.T.C. TRANSCONTINENTAL GROUP LTD.		S		Mar/85	I		23000	1766503
				Feb/85				35540
		SI		Apr/85	IR			2030
				Apr/85				686



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
G.T.C. TRANSCONTINENTAL GROUP LTD. (Continued)	Faucher, Robert	GRC TRANSCONTINENTAL LTD	SSI	Apr/85	IR			800
	Kingsley, Andre		DSB	Apr/85	IR			1331000
	Lagarde, Gilles		S	Apr/85	IR			1228
	Laurin, Normand		SI	Apr/85	IR			528
	Lestage, Jean-Pierre		SI	Apr/85	IR			225
	Lord, Michel		SI	Apr/85	IR			929
	Marcoux, Remi		DSB	Apr/85	IR			3571300
	Moquin, Yves		SI	Apr/85	IR			900
	Mandell, Marvin Z.	GEMINI FOOD CORP	D	Mar/85		25000		55475
	Petruchio Holdings Ltd.			Mar/85	1		30000	38245
GEMINI FOOD CORPORATION				Jan/85			2233-	---
				Feb/85			6000	
GENDIS INC.	Radun, Norman	GENDIS INC CL A	SI	Mar/85			500	2378
	Dorshimer, Robert A.	GENERAL MTRS CORP	S	Mar/85	1			2752
	Savings Stock Purchase Program			Mar/85			25	81
GENERAL MOTORS CORPORATION	Dorshimer, Robert A.	GENERAL MOTORS CORP CLASS E	S	Mar/85			1260	---
	Jones, Courtney F.	GENERAL MTRS CORP	S	Mar/85				207
	Savings Stock Purchase Program			Mar/85	1			65
	Wife			Mar/85				26172
	McDonald, James F.		DS	Mar/85	G		880	
	Savings Stock Purchase Program			Mar/85				11201
	Wife			Mar/85	G 1	160		3229
GENSTAR CORPORATION	West, John A.	GENSTAR CORP 2ND PF SR SP-82 A	S	Mar/85	E	1892		2128
				Mar/85	E		1500	---
	Dabbs, James A.	GENSTAR CORP	DS	Mar/85			5000	65160
	RRSP	GEOCRUDE ENERGY INC		Mar/85	1			15000
	Sundown Energy Inc.			Mar/85	1			568264
GEORGE WESTON LIMITED	Wardrop, Terrence Howard	GEORGE WESTON LTD	S	Feb/85	X	300		175
	Amended			Feb/85	X 1		250	1375
	Stock Option Plan			Mar/85			18500	353130
GLENAYRE ELECTRONICS LTD	Deering, Edward K.	GLENAYRE ELECTR LTD	DS	Mar/85				119267
	E.K.D. Holdings Ltd.			Mar/85		2000		
GREAT CAMERON LAKE RESOURCES INC.	Lewis, Elliot A.	GREAT CAMERON LAKE RES INC	DS	Mar/85	1	5500		38000
	Tayok Energy Consultants Limited			Mar/85	1			325000
	Tayok Investments Limited			Mar/85				150
GROWTH INVESTMENT CORPORATION	Inns, Gordon Ellis	GROWTH INVEST CORP	D	Mar/85	IR			8250
		GROWTH INVEST CORP OPTIONS		Mar/85	IR			100
		GROWTH INVEST CUM RED PART PRE		Mar/85	IR			150
		GROWTH INVEST CORP WARRANTS		Mar/85	IR			1027
GUARANTY TRUSTCO LIMITED	Marchmont, Alan Roy	GUARANTY TRUSTCO LTD PREF	DS	Mar/85	IR			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GULF & WESTERN INDUSTRIES, INC.	Levin, Edgar W. Dividend Reinvestment Plan	GULF & WESTN INDS INC	S	Mar/85	X	2000		4075
HAMMERSON CANADA INC.	Hammerston Property Investment and Development Corporation plc, The J.V. Holdings Limited	HAMMERSON CDN INC	B	Mar/85	I			23
HARDEE FARMS INTERNATIONAL LTD.	Franklin, Cecil Hammond	HAMMERSON CDN INC 2ND PFD	DS	Apr/85 Mar/85	IRI I	1019240		124000000 1019240
	Algonquin Mercantile Corporation Minaco Equipment Limited	HARDEE FARMS INTL LTD		Feb/85 Mar/85		5000		200 3005000
				Feb/85	I	3952		---
HAYES-DANA INC.	Hough, George G.	HAYES DANA INC	S	Mar/85	I			98477
	Johnston, Donald G.		S	Mar/85 Mar/85	G	40	40	3284
	McLaughlin, James B.		S	Mar/85	G	100	100	500
	Neelin, Robert W.		S	Mar/85		20	200	1605
	Reid, Patricia L.		S	Feb/85 Mar/85 Mar/85	T	41 78 506	506	230
HELIX CIRCUITS INC	Ishak, Maher A. 454827 Ontario Ltd.	HELIX CIRCUITS INC	DS	Mar/85		101		1881
HERITAGE GROUP INC., THE	Beben, Henry George	HERITAGE GROUP INC	DS	Mar/85	I		36552	129311 110788
HIGHWOOD RESOURCES LTD.	Evans, Robert Anthony	HIGHWOOD RES LTD	S	Mar/85		2300		20545
HIRAM WALKER RESOURCES LTD.	Alfaro, Humberto	HIRAM WALKER RES LTD	SI	Mar/85			2000	6154
	Callaway, Fred		SI	Dec/84 Jan/85 Feb/85	X	274 1425 1425	292 1425	---
	Deakin, Douglas E.		SI	Dec/84 Mar/85 Mar/85	X	496 2250	2800	290
	Dell'Omo, Frank A. Joint Tenancy Savings Plan		SI	Dec/84		416		764
	Ferguson, James Peter		S	Mar/85 Mar/85 Mar/85	IR IRI IRI			2674 196 1369
	Giffen, John A.		SI	Dec/84		205		1783
	Hagerman, Allen R.		DISI	Dec/84 Mar/85		269	300	1188
	Haskayne, Richard Francis Indirect Holdings		SI	Mar/85 Mar/85	X	750	1039	189
	MacNeill, Brian F.		DS	Dec/84 Dec/84	I	1290		19150 1000
			DI	Dec/84 Mar/85		532	1800	275

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HIRAM WALKER RESOURCES LTD. (Continued)	McNeill, Kenneth Arthur	HIRAM WALKER RES LTD	SI	Dec 84		466		1000
	Tremain, Edward William Hadley D Tremain		S	Mar/85 Mar/85	1		250	3325 41
	Watkins, Ronald G.		SI	Dec/84 Mar/85 Mar/85	X	432 1500	3000	246
	Watson, Alan Graeme Anuwara Ltd.	HIRAM WALKER RES 8 1/2% BONDS	DI	Mar/85	1	\$10000		\$35000
I. T. L. INDUSTRIES LIMITED	Neill, Eric W. Jointly with Spouse	I T L INDS LTD	DS	Mar/85	1	3500		3500
	Harris, Donald S.	ICOR OIL & GAS CO LTD	D	Apr/85	IR			385000
ICOR OIL & GAS COMPANY LTD. IMASCO LIMITED	Ackman, Roger S. Benefit Plan	IMASCO LTD	S	Feb/85 Feb/85	1	280		3257 6007
	B. A. T. Industries p.l.c. Batus Investments Inc. Imbat B.V.		B	Mar/85 Mar/85	V 1 V 1	<del>3400000</del> 1380000		6800000 2600000
	Begin, Robert Benefit Plan		S	Mar/85	V 1	19330416		38660832
	Duhamel, Pierre		S	Feb/85 Feb/85	1	465		2013 906
	Dunn, Patrick J. Benefit Plan		S	Feb/85		200		300
	Frazee, Rowland Cardwell		D	Mar/85 Mar/85 Mar/85	V V V 1	1134 200 385		2467 611
	Harris, William J. Benefit Plan		S	Mar/85	V	700		1400
	Laporte, Andre Benefit Plan		D	Feb/85 Feb/85	1	<del>340</del>		2444 3119
	Martin, G. Michael		S	Mar/85 Mar/85 Mar/85 Mar/85	V V V V 1	1236 1490 2263	175	3962 4526
	Montcalm, Norman Amended	IMASCO LTD PFD 6.0%	S	Feb/85		100		925
IMPERIAL METALS CORPORATION IMPERIAL OIL LIMITED	Perusse, Noel Benefit Plan	IMASCO LTD	DI	Feb/85		100		600
	Rousseau, Louise		S	Feb/85 Feb/85	1	615		3445 1656
	Somers, Daniel E. Benefit Plan		DI	Feb/85		110		1113
	Tahhan, Rita		S	Feb/85 Feb/85	1	280		668 730
	Warren, Clifford Benefit Plan		S	Feb/85		200		848
	Geib, Klaus P.	IMPERIAL METALS CORP	DDI	Mar/85 Mar/85	V V 1	8307 10171		16614 20342
	Akitt, John Ernest Savings Plan	IMPERIAL OIL LTD CLASS B	D	Feb/85		9000		169660
			S	Mar/85	1			940

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMPERIAL OIL LIMITED (Continued)	Beacom, W. E. Savings Plan	IMPERIAL OIL LTD CLASS B	S	Mar/85	1	5		24
	Burns, John E. Savings Plan	IMPERIAL OIL LTD CLASS A	DI	Mar/85	1	10		663
	Exxon Corporation			Mar/85	1	1		266
	Gomm, Arthur F. Savings Plan	IMPERIAL OIL LTD CLASS B	B	Mar/85	T	314		182
	Haight, Gordon L.	IMPERIAL OIL LTD CLASS A	S	Mar/85	T	2448		112384537
	Haynes, Arden Ramon Savings Plan	IMPERIAL OIL LTD CLASS A	DI	Mar/85	1	33		293030
	Landry, Robert E. Savings Plan	IMPERIAL OIL LTD CLASS B	D	Mar/85		28		63
	Lougheed, Donald D. Savings Plan		D	Mar/85		40		124
	McIvor, Donald K. Savings Plan		D	Mar/85	1	12		23
	Peterson, Robert B. Savings Plan		D	Mar/85	1	40		4812
INTERNATIONAL POLARIS ENERGY CORP.	Rogers, George Alexander Savings Plan		S	Mar/85	1	12		3682
	Sande, William N. Savings Plan	IMPERIAL OIL LTD CLASS A	DI	Mar/85	T	65		1514
	Wilkinson, Raymond A. F. Savings Plan	IMPERIAL OIL LTD CLASS B	DI	Mar/85	T	61		7791
	Willmon, Gordon J. Savings Plan		DI	Mar/85	T	40		7330
	Bertram, Marshall R.	POLARIS ENERGY CORP	DS	Mar/85	T	13		4844
	Rand, William A. First Northern Mortgage Co. Inc.		D	Mar/85	T	11		1560
	Bailey, William D.	IPSCO INC	S	Mar/85	T	1		102
	Kosanovich, Milan		S	Mar/85	T	1		1425
	Watson, Lloyd A.		D	Mar/85	T	1		134
	Moore, Jonathan	I U INTL CORP	D	Mar/85	T	1		586
IPSCO INC.	Seabrook, John Martin Mrs. Seabrook		D	Mar/85	G	1		255
	Low, John Hay	JAMIE FRONTIER RES INC WTS	D	Mar/85		4000		1236
	Gore, David C.	JANNOCK LTD CL B	S	Mar/85				123
	Kelly, Alan	JANNOCK LTD WT	S	Mar/85				646
				Mar/85		4000		539
				Mar/85		10		1266
				Mar/85			4000	40167
				Mar/85				664000
				Mar/85		1000		---
				Mar/85		5000		---
IU INTERNATIONAL CORPORATION				Feb/85	X			---
				Feb/85	X			---
				Aug/84		1000		1250
				Oct/84		250		100
				Mar/85		100		320942
				Mar/85			100	1000
				Mar/85				5000
				Mar/85				---
				Mar/85				4000
				Mar/85				---

REPORTING ISSUER

INSIDER

SECURITY

REL'N

TRANS DATE

TYPE

BOUGHT OR  
ACQUIRED

SOLD OR  
DISPOSED

MONTH-END  
HOLDINGS

JANNOCK LIMITED

Continued.

JOHN LABATT LIMITED

Mackay, John G.

Blakney, John F.  
Exec. Share Purchase  
Plan  
RRSP  
SDEP

Bradley, Edward G.  
Exec. Share Purchase  
Plan  
RRSP  
Stock Dividend  
Election Plan

Campbell, L. Douglas  
Midland Doherty  
RRSP

Conde, Michael H.  
Amended

SDEP

Stock Dividend  
Election Plan

Dunwell, John L.  
RRSP

England, J. Herbert  
RRSP

Errath, Thomas R.  
RRSP

Graydon, Alexander  
Simpson  
Grayalex Investments

Hardy, Norman Edgar  
RRSP

Henry, Keith H.  
Exec. Share Purchase  
Plan - 79  
Exec. Share Purchase  
Plan - 83  
Exec. Share Purchase  
Plan-74  
RRSP  
Stock Dividend  
Election Plan

Kitts, Dean Carson  
Exec. Share Option  
Plan - 79  
Exec. Share Purchase  
Plan - 83  
RRSP

Lawothe, Andre S.  
RRSP  
SDEP

Loranger, Fernand  
Exec. Share Option  
Plan - 1975

JANNOCK LTD CL B

JOHN LABATT LTD

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REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Loranger, Fernand RRSP SDEP	JOHN LABATT LTD	DI	Mar/85	1	18		1651
				Mar/85	1			296
	McDonnell, Terrance RRSP		DI	Mar/85	1	6		515
	McLeod, J. Roderick RRSP		DI	Mar/85	1	9		838
	Melanson, Roland J. Exec. Share Purchase Plan RRSP		DI	Mar/85				480
				Mar/85				480
	Stock Dividend Election Plan			Mar/85	1	14		350
				Mar/85	1			1259
	Morrison, Bradley W. RRSP SDEP		DI	Mar/85	1			3
				Mar/85	1	7		560
				Mar/85	1			628
				Mar/85	1			38
	Oland, Sidney M. Exec. Share Purchase Plan - 1983 RRSP		S	Mar/85				200
				Mar/85	1			60000
				Mar/85	1	8		780
	Ortiz-Patino, Jaime		D	Mar/85			54300	145700
	Ranson, James J. DRIP RRSP		S	Mar/85	1		496	---
				Mar/85	1	25		17
				Mar/85	1			2254
	Read, Wallace Foster RRSP		DS	Mar/85	1	13		7400
				Mar/85	1			1182
	Saint Pierre, Guy Exec. Share Option Plan - 79 Exec. Share Purchase Plan - 83 RRSP SDEP		S	Mar/85	1			1800
				Mar/85	1			14992
				Mar/85	1			50000
				Mar/85	1	7		705
				Mar/85	1			2381
	Tait, John W. RRSP		DI	Mar/85	1	9		200
				Mar/85	1			851
	Widdrington, Peter Nigel Tinting Exec. Share Option Plan - 1969 Exec. Share Option Plan - 1979 Exec. Share Purchase Plan - 1983 RRSP		D	Mar/85				24000
				Mar/85	1			9612
				Mar/85	1			10000
				Mar/85	1			100000
				Mar/85	1	19		1734
	Wilson, Gerald Einar Exec. Share Option Plan - 75 RRSP Stock Dividend Election Plan		S	Mar/85	1			7896
				Mar/85	1	13		814
				Mar/85	1			1215
				Mar/85	1			25
	MacNaughton, Donald J. Heale, Ronald B.	JOHNSON & JOHNSON JONPOL EXPLS LTD	D D	Mar/85			300	2200
				Feb/85		30000		30000
	Pollock, John Arthur		DSB	Mar/85		3000		190002



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JONPOL EXPLORATIONS LIMITED (continued)	Pollock, John Arthur Jonpol Investments Ltd	JONPOL EXPLS LTD	DSB	Mar/85	1	3500		263500
	Pollock, Robert A. Jonpol Management Ltd Wife		D	Feb/85	1	5000		51000
				Feb/85	1			1000
LA VERENDRYE MANAGEMENT CORPORATION	Plante, Gilles	LA VERENDRYE MGMT CORP CL A	S	Mar/85	1	25		5615
	Stock Option Plan			Mar/85	1			1500
				Apr/85		1		1
LAC MINERALS LTD	Moffat, D. Paul	LAC MINERALS LTD	S	Apr/85	X	500	250	450
	Rodrigues, Hazel L.		S	Apr/85				17388
				Apr/85				
LACANA MINING CORPORATION	Gross, William H. Reforma Resources Limited	LACANA MINING CORP	DS	Oct/84	1		15000	
				Mar/85	1		5000	122984
				Apr/85	1		5000	
LAKE SHORE MINES LIMITED	Lawford, P.E.		S	Mar/85			1500	5000
	Moffat, D. Paul	LAKE SHORE MINES LTD	S	Apr/85	1			1
	Dickie, William Paul Amended	LAUNAY RES INC	BS	Feb/85			80000	120001
LINEAR TECHNOLOGY INC.	O'Shaughnessy, Thomas Arthur	LINEAR TECHNOLOGY INC	S	Mar/85			27900	69300
	Moffat, D. Paul	LITTLE LONG LAC MINES LTD		Apr/85	1			1
				Mar/85	X	2000	1000	5000
LUMONICS INC.	Hall, Richard Evans R. J Hall	LUMONICS INC	S	Mar/85	1			72
	Mauchel, Gordon A.		DS	Mar/85			8000	21330
	Warrillow, James K. Anniversary Plan	MACLEAN HUNTER LTD CLASS X	S	Mar/85	1	3750 - 25		15000
MACLEAN HUNTER LIMITED	Gingl, Manfred Children	MAGNA INTL INC CLASS A	D	Dec/84				601
		MAGNA INTL INC. CLASS B		Jan/85			26607	8000
				Mar/85	1	160	53930	53930
MAGNA INTERNATIONAL INC.				Mar/85		40	40	40
MASCOT GOLD MINES LIMITED	Borts, Harold N. 121734 Canada Inc	MASCOT GOLD MINES LTD WARRANTS	DDI	Mar/85	1	10000		10000
	Raymond, James David	MASCOT GOLD MINES LTD	DI	Mar/85		150700		261805
	McManus, John G.	MAYNARD ENERGY INC	D	Feb/85			2552	189012
MAYNARD ENERGY INC				Mar/85		6000		
MCCHIP RESOURCES INC.	McCloskey, Paul Herbert Boanne Family Matatchewan	MC CHIP RES INC	DS	Mar/85	1			34500
				Mar/85	1	25000		213634
				Mar/85	1	25000		594884
MCDONALD'S CORPORATION	Greenman, Seymour Guardian for Children	MCDONALDS CORP	S	Mar/85	1	7553		300400
	Teri, Emil			Feb/85	X			16835
				Feb/85			768	675
MDS HEALTH GROUP LIMITED	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL A	B	Feb/85				726
				Jan/85			3059	896139

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MDS HEALTH GROUP LIMITED (Continued)	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL A	B					
		M D S HEALTH GRP CL B NON-VTG		Mar/85		80900		977039
				Jan/85			722	192442
				Mar/85		2200		
				Mar/85			76800	117842
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Agnico-Eagle Mines Limited	MENTOR EXPLS & DEV LTD	B	Mar/85		5700		1432700
MERCANTILE BANK OF CANADA, THE	Pyle, Alan James	MERCANTILE BK CDA	S	Nov/84		500		
	Savings Plan			Nov/84				
				Dec/84	1	860	500	500
MERIDIAN TECHNOLOGIES INC.	Griffin, Scott	MERIDIAN TECH INC	DS	Apr/85				
	Voting Trust Agreement			Apr/85	M 1	444445		390054
	Waszek, Glen F.		DI	Mar/85	X	10000		861112
MIDLAND DOHERTY FINANCIAL CORPORATION	Fritz, J. Kelley	MIDLAND DOHERTY FINL CORP	DS	Mar/85				33298
	Stelmaschuk, Walter			Mar/85			6500	34500
MIKES SUBMARINES INC.	New Venture Equities Ltd.	MIKES SUBMARINES INC	S	Mar/85			5000	50000
MITEL CORPORATION	Matthews, Terence H. 92455 Canada Ltd. wife	MITEL CORP	DSB	Mar/85			200	323555
				Mar/85			(20000)	6890000
				Mar/85	1			310000
				Mar/85	1			16200
MMC VIDEO ONE CANADA LTD.	Fox, Aerock	MMC VIDEO ONE LTD	DB	Mar/85			15000	
				Mar/85	M		88616	490134
MOLSON COMPANIES LIMITED, THE	Laberge, Jean-Guy	MOLSON COS CL A		Dec/84		131		155
MONENCO LIMITED	Murchison, Murdo	MONENCO LTD	SI	Mar/85			(6000)	2262
MORGAN HYDROCARBONS INC	Harris, Edmund A.	MORGAN HYDROCARBONS INC	S	Mar/85		9456		13714
		MORGAN HYDROCARBONS CV SEC PF		Mar/85		200		200
	Hopwood, Terrence Judd	MORGAN HYDROCARBONS INC	S	Mar/85		15714		17778
	Lawson, James E.		S	Mar/85		92		1931
	McCartney, William S.		DS	Feb/85			800	
				Mar/85			2200	1202700
MOTHER'S RESTAURANTS LIMITED	Dempsey, Bryan *	MOTHER'S RESTAURANTS LTD	D	Mar/85		9465		11394
	RSP			Dec/84		31250		
	Moffat, D. Paul		S	Mar/85		119		36677
MOUNT WRIGHT IRON MINES COMPANY LIMITED		MOUNT WRIGHT IRON MINES (DLTD)	D	Mar/85	1		880	3320
				Mar/85			500	1266
MUNICIPAL FINANCIAL CORPORATION	Exton, Eric	MUNICIPAL FINL CORP	D	Apr/85		1		1
	Seel Enterprises Limited Pension Plan			Mar/85			1500	22800
NATIONAL BANK MORTGAGE CORPORATION	National Bank Of Canada	NTL BANK MTG CORP 2ND PFD	B	Mar/85	1			2017
NATIONAL BANK OF CANADA	Robichaud, Roland	NATIONAL BANK OF CANADA	S	Mar/85		30000		1186000
NATIONAL VICTORIA AND GREY TRUST COMPANY	National Victoria and Grey Trustco Limited, The	NTL VICTORIA & GREY TRUST	B	Mar/85	IR			256
				Mar/85	E	460		15783628

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Horte, Vernon Lyle	NTL VICTORIA & GREY TRUSTCO	D	Mar/85	IR			162
NEW AUGARITA PORCUPINE MINES LIMITED	Archibald, John Charles	SECURITIES	D	Mar/85	IR			---
NEWSCOPE RESOURCES LIMITED	Clarke, John W. South Central Developments Ltd.	NEW SCOPE RES LTD	S	Mar/85	1	12000		153600
NORANDA INC.	Ford, Donald Hugh White, John C.	NORANDA INC	S	Mar/85		1900		20726
	Zimmerman, Adam Hartley Merman Holdings Ltd.		S	Mar/85		1500		11236
			DS	Mar/85	1	3000		29025
				Mar/85				22956
NORCEN ENERGY RESOURCES LIMITED	Norcen Energy Resources Limited	NORCEN ENERGY RES LTD NON-VTG		Mar/85		530000		530000
NORMICK PERRON, INC.	Burrows, Frederick R.	NORMICK PERRON INC	S	Mar/85		50		10058
NORTHERN TELECOM LIMITED	Bell Canada Enterprises Inc.	NORTHERN TELECOM LTD	B	Mar/85	T	163202		60147222
NORTHLAND BANK	Neapole, William E Allison Neapole Carolyn Neapole	NORTHLAND BANK	D	Mar/85	1	1000		28593
				Mar/85	1			500
				Mar/85				500
NOVA BEAUCAGE MINES LIMITED	Golia, James Imrich	NOVA BEAUCAGE MINES LTD	D	Mar/85		5000		6000
NOWSCO WELL SERVICE LTD.	Mellor, Roy	NOWSCO WELL SVC LTD	S	Mar/85		3000		6400
	Richardson, Douglas Andrew		D	Mar/85		26000		91715
NU-WEST GROUP LIMITED	Bank of Nova Scotia, The Bansco & Co. #75	NU WEST GROUP LTD CL A CONV	B	Mar/85	1	225185		18416885
OAKWOOD PETROLEUMS LTD.	Faulkner, George W. G.W. Faulkner Professional Corporation	OAKWOOD PETES LTD	S	Mar/85	IR			26500
	Hawkins, Dallas Euel II Voting Trust Agreement		DSB	Mar/85	IRI			26500
	Hawkins, Dallas Euel II Voting Trust Agreement	OAKWOOD PETES LTD CL A	DSB	Mar/85	1	16950		959782
	Oakwood Petroleum Ltd.	OAKWOOD PETES LTD		Mar/85		12000		187993
		OAKWOOD PETES LTD PFD SRS A		Apr/85				948532
				Mar/85		30200		84500
				Mar/85		100000		30200
				Mar/85		5300		100000
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Simus, Allan Jeffrey RRSP	ONYX PETE EXPL LTD	DS	Mar/85	1	400		11100
PAN AMERICAN MINERALS CORPORATION	Green, William Randolph	PAN AMERN ENERGY CORP	D	Mar/85		10000		5300
	Quan, Nin Chok		DSB	Mar/85				20000
	Quan, Ying C.			Mar/85				470700
	Tse, Dick Man Kwok		DS	Mar/85				---
	Donald, Jack C.	PARKLAND INDS LTD	DB	Apr/85		40000		40000
PARKLAND INDUSTRIES LTD.								361358

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PARKLAND INDUSTRIES LTD. (Continued)	Donald, Jack C. Parkland Properties Ltd RRSP	PARKLAND INDS LTD	DB	Apr/85	1		10000	245560
				Apr/85	1			7532
PEGASUS GOLD INC.	Lawrence, Terrance D.	PEGASUS GOLD INC	DS	Mar/85			15000	100333
				Mar/85			1805	3999
PEMBINA RESOURCES LIMITED	Young, Marshall N. Employee Savings Plan RRSP	PEMBINA RES LTD	S	Feb/85	1			37
				Feb/85	1	100		500
PEOPLES JEWELLERS LIMITED	Gerstein, Bertrand Glenoak Investments Limited	PEOPLES JEWELLERS LTS WTS	DS	Mar/85	1	3000		103000
				Mar/85				
PERREX RESOURCES INC	Pollock, John Arthur Jonpol Investments Ltd.	PERREX RES INC	DS	Mar/85		3000		103000
				Mar/85	1		2000 35000	3001 52300
PHILLIPS PETROLEUM COMPANY	Armstrong, Oliver Wendell Trusts	PHILLIPS PETE CO	S	Mar/85			1426 10548	771 9235
				Mar/85	1			
	Armstrong, Oliver Wendell	PHIL PETE CO FLOATING RATE PHIL PETE CO 13-7/8% SR. NOTE PHIL PETE CO 14-3/4% SUB DEB	S	Mar/85		\$347246 \$215532 \$179610		\$347246 \$215532 \$179610
				Mar/85	E			
	Beitzel, George B.	PHILLIPS PETE CO PHIL PETE CO FLOATING RATE PHIL PETE CO 13-7/8% SR. NOTE PHIL PETE CO 14-3/4% SUB DEB	D	Mar/85			545	455
				Mar/85	E	\$15805 \$9810 \$8175		\$15805 \$9810 \$8175
	Chetkovich, Michael N.	PHILLIPS PETE CO PHIL PETE CO FLOATING RATE PHIL PETE CO 13-7/8% SR. NOTE PHIL PETE CO 14-3/4% SUB DEB	D	Mar/85			817	683
				Mar/85	E	\$23693 \$14706 \$12255		\$23693 \$14706 \$12255
	Cox, Glenn Andrew	PHILLIPS PETE CO PHIL PETE CO FLOATING RATE PHIL PETE CO 13-7/8% SR. NOTE PHIL PETE CO 14-3/4% SUB DEB	S	Mar/85			1090	911
				Mar/85	E	\$31610 \$19620 \$16350		\$31610 \$19620 \$16350
	Douce, William C. In Trust	PHILLIPS PETE CO	DS	Mar/85			5237	4377
				Mar/85	1	151873 \$94266 \$78555		151873 \$94266 \$78555
	Edwards, James Burrows	PHILLIPS PETE CO PHIL PETE CO FLOATING RATE PHIL PETE CO 13-7/8% SR. NOTE PHIL PETE CO 14-3/4% SUB DEB	D	Mar/85			54	46
				Mar/85	E	\$1566 \$972 \$810		\$1566 \$972 \$810
	Kenna, Douglas E. Dividend Reinvestment Plan TR And ETC	PHILLIPS PETE CO	D	Mar/85			856	714
				Mar/85	1		15 716	12 599
	Kenna, Douglas E. Dividend Reinvestment Plan TR And ETC	PHIL PETE CO FLOATING RATE	D	Mar/85	E	\$24824		\$24824
				Mar/85	E 1	\$441 \$20764		\$441 \$20764
	Kenna, Douglas E. Dividend Reinvestment Plan TR And ETC	PHIL PETE CO 13-7/8% SR. NOTE	D	Mar/85	E	\$15408		\$15408
				Mar/85	E 1	\$273 \$12888		\$273 \$12888

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PHILLIPS PETROLEUM COMPANY (Continued)	Kenna, Douglas E. Dividend Reinvestment Plan TR And ETC	PHIL PETE CO 14-3/4% SUB DEB	D	Mar 85		\$12840		\$12840
				Mar 85	E 1	\$228		\$228
				Mar 85	E 1	\$10740		\$10740
	Kittrell, C. M.	PHILLIPS PETE CO PHIL PETE CO FLOATING RATE PHIL PETE CO 13-7/8% SR. NOTE PHIL PETE CO 14-3/4% SUB DEB	D	Mar 85	E	\$26506	914	763
				Mar 85	E	\$16452		\$26506
				Mar 85	E	\$13710		\$16452
				Mar 85	E			\$13710
	Laird, Melvin Robert Trustee U/A Voluntary Revocable Trust	PHILLIPS PETE CO PHIL PETE CO FLOATING RATE PHIL PETE CO 13-7/8% SR. NOTE PHIL PETE CO 14-3/4% SUB DEB	D	Mar 85	E 1	\$31581	1089	911
				Mar 85	E 1	\$19602		\$31581
				Mar 85	E 1	\$16335		\$19602
Laise, Carol C.		PHIL PETE CO 14-3/4% SUB DEB	D	Mar 85	E 1	\$12644	436	364
				Mar 85	E	\$7848		\$12644
				Mar 85	E	\$6540		\$7848
				Mar 85	E			\$6540
		PHILLIPS PETE CO	D	Mar 85	E	\$15805	545	455
		PHIL PETE CO FLOATING RATE		Mar 85	E	\$9810		\$15805
		PHIL PETE CO 13-7/8% SR. NOTE		Mar 85	E	\$8175		\$9810
		PHIL PETE CO 14-3/4% SUB DEB		Mar 85	E			\$8175
	Mecker, David B.	PHILLIPS PETE CO	D	Mar 85	E	\$20445	705	590
		PHIL PETE CO FLOATING RATE		Mar 85	E	\$12690		\$20445
Scott, Jr. John N.		PHIL PETE CO 13-7/8% SR. NOTE	S	Mar 85	E	\$10575		\$12690
		PHIL PETE CO 14-3/4% SUB DEB		Mar 85	E			\$10575
		PHILLIPS PETE CO	DS	Mar 85	1		2366	1977
				Mar 85			439	367
	Silas, Cecil J. In Trust	PHIL PETE CO FLOATING RATE	DS	Mar 85	E	\$68614		\$68614
				Mar 85	1	\$12740		\$12740
	Silas, Cecil J. In Trust	PHIL PETE CO 13-7/8% SR. NOTE	DS	Mar 85	E	\$42588		\$42588
				Mar 85	1	\$7908		\$7908
	Silas, Cecil J. In Trust	PHIL PETE CO 14-3/4% SUB DEB	DS	Mar 85	E	\$35490		\$35490
				Mar 85	1	\$6590		\$6590
Smalley, Kenneth Lee		PHILLIPS PETE CO	S	Mar 85	E		299	249
	Wescoe, W. Clarke In Trust		D	Mar 85			490	410
				Mar 85	1		436	364
	Wescoe, W. Clarke In Trust	PHIL PETE CO FLOATING RATE	D	Mar 85	E	\$14210		\$14210
				Mar 85	1	\$12644		\$12644
	Wescoe, W. Clarke In Trust	PHIL PETE CO 13-7/8% SR. NOTE	D	Mar 85	E	\$8820		\$8820
				Mar 85	1	\$7848		\$7848
	Wescoe, W. Clarke In Trust	PHIL PETE CO 14-3/4% SUB DEB	D	Mar 85	E	\$7350		\$7350
				Mar 85	1	\$6540		\$6540
	Wharton, Dolores Duncan	PHILLIPS PETE CO	D	Mar 85			545	455
Wheat, Francis M.		PHIL PETE CO FLOATING RATE		Mar 85	E	\$15805		\$15805
		PHIL PETE CO 13-7/8% SR. NOTE		Mar 85	E	\$9810		\$9810
		PHIL PETE CO 14-3/4% SUB DEB		Mar 85	E	\$8175		\$8175
		PHILLIPS PETE CO	D	Mar 85			436	364
		PHIL PETE CO FLOATING RATE		Mar 85	E	\$12644		\$12644
		PHIL PETE CO 13-7/8% SR. NOTE		Mar 85	E	\$7848		\$7848
		PHIL PETE CO 14-3/4% SUB DEB		Mar 85	E	\$6540		\$6540
		POPULAR INDS LTD	DSBDSI	Mar 85			2203	
	Segal, Michael Lages Investments Limited			Mar 85	1	400	701996	
	POPULAR INDUSTRIES LIMITED							



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PUBLIC SERVICE ELECTRIC AND GAS COMPANY  REA GOLD CORPORATION	McNeill, Jr. Corbin A.	SECURITIES		Mar/85	IR			---
	MacLean, Elizabeth J. Jam Ventures Inc.	REA GOLD CORP	D	Mar/85 Mar/85	1		2000	50300 1000
	Reaugh, Larry W. L&E Drilling, a Co. Rea Industrial Corp. Reaugh Construction		D	Mar/85 Mar/85 Mar/85 Mar/85	1 1 1 1		9100 3400	60800 35496 3500 2250
	Duncan, Grant E.	REED STENHOUSE LTD CL A	S	Feb/85 Feb/85	1		25	2318 2602
ROGERS CABLESYSTEMS INC.	RESP			Mar/85		1000		1800
	Evans, Daphne	ROGERS CABLE SYSTEMS INC CL A	SSI	Mar/85				
	Francis, Robert M.	ROGERS CABLE SYSTEMS INC CL B	DS	Mar/85 Mar/85			2065 749	13285 32086
	Hull, Thomas I. Hull Life Agencies (Topeg Insurance Agency)	ROGERS CABLE SYSTEMS INC CL A	DDI	Mar/85				100
ROTHMANS OF PALL MALL CANADA LIMITED  ROYAL BANK OF CANADA, THE	Sobey, Donald R.	ROTHMANS PALL MALL CDA LTD	D	Mar/85	1		25000	100400
	Gregg, Harry C.	SECURITIES	S	Mar/85	IR		800	200
	Mackay, James Kent	ROYAL BK CDA	S	Feb/85 Mar/85		62	2500	1172
	Pollock, David M. A. Lillian Pollock		S	Apr/85 Apr/85	1	10		150 380
ROYAL TRUSTCO LIMITED	Redhall, John Norman Thomas		S	Feb/85		11		687
	Ross, Murray Johnston Spouse Trustee		S	Jan/85 Jan/85 Jan/85	1 1 1		470	2600 56 2400
	Collingwood, Henry	ROYAL TRUSTCO LTD CLASS A	D	Mar/85		2000		10000
	Harley, John Management Share Purchase Plan		S	Apr/85	IR1			5000
SANDY CAY RESOURCES INC.  SCOTT'S HOSPITALITY INC.	Lebeuf, Jacques Retirement Savings Plan Stock Purchase Plan wife		S	Mar/85 Mar/85 Mar/85	1 1 1	10600		380 10000 50
	Nixon, Denis H.	ROYAL TRUSTCO LTD CL A CONV	SI	Mar/85	IR			15000
	Young, Ian M. Savings Plan	ROYAL TRUSTCO LTD CLASS A	S	Dec/84 Dec/84	1	600 22000		1200 44000
	Tokarsky, Jr. John V. Pharoah, Kenneth C.	SECURITIES SCOTT'S HOSPITALITY INC	S SI	Apr/85 Mar/85 Mar/85	IR IR		1875	---
SELKIRK COMMUNICATIONS LIMITED  SHARPE ENERGY & RESOURCES LIMITED	Mackay, John Stuart	SELKIRK COMMUNICATIONS CL A	DS	Apr/85 Apr/85		30000 1000		142117 ---
	Teney, Heber F.	SHARPE ENERGY & RES LTD	D	Mar/85			12000	186000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SHAWNEE PETROLEUMS LIMITED	McCoy, Wayne A. Bywood Holdings Limited Spouse	SHAWNEE PETES LTD	D	Mar/85 Mar/85 Mar/85	1 1		2000 23000 2500	--- 31750 2000
SHL SYSTEMHOUSE INC.	Bryden, Roderrick M. R. M. Bryden Holdings Ltd.	SHL SYSTEMHOUSE INC	DS	Mar/85	1	10000		3771975
SILCORP LIMITED	Eyton, John Trevor	SILCORP LTD CL B	D	Mar/85 Apr/85		400 100		500
SIMCOE ERIE INVESTORS LIMITED	Sardo, V. James	SECURITIES	D	Apr/85	IR			---
SLATER STEELS CORPORATION	Rayner, Wallace H.	SLATER STEEL IND LTD CLASS B	S	Feb/85		1100		2500
SOBEYS STORES LIMITED	Empire Company Limited Sobeys Stores Pension Fund	SOBEYS STORES LTD CL A	B	Mar/85		39544		100994
	Empire Company Limited	SOBEYS STORES LTD 9% PFD	B	Mar/85 Mar/85	1	25806 17875		365806
SORREL RESOURCES LTD.	Sobeys Stores Pension Fund	SORREL RES LTD	DS	Mar/85	1		29875	---
	Mix, Louis John Charles Spouse			Mar/85	X	22400		105100 20000
SPAR AEROSPACE LIMITED	Sorrel Resources Ltd. Speirs, David	SPAR AEROSPACE LTD SUB VTG	DS	Mar/85	X	18000 100000		1018000 210000
	Clarke, Larry Denman		S	Jan/85 Mar/85 Mar/85 Apr/85	M M	861	50 50 30000	5805
ST. LAWRENCE CEMENT INC.	Viger, Pierre	ST LAWRENCE CEM INC CL A	S	Dec/84		1000		9675
STANDARD OIL COMPANY (INDIANA)	Lowrie, William Grover	STANDARD OIL CO IND	S	Mar/85			600	1212
STRAND OIL & GAS LTD.	Kelly, Alan	STRAND OIL & GAS LTD	SI	Apr/85		4850		4850
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co. Limited	SUDBURY CONTACT MINES LTD	B	Mar/85		2600		2917982
TASHOTA-NIPIGON MINES LIMITED	Brunelle, Steven Samuel	TASHOTA NIPIGON MINES LTD	D	Jan/85 Mar/85 Mar/85	IR X	6000	9000	3000 --- ---
	Daly, John Francis		DS	Mar/85 Mar/85	IR		5000	5000 ---
	Flanagan, John Terrence		DS	Mar/85 Mar/85	IR		18000	18000 ---
	Macklem, John R.		D	Mar/85 Mar/85	IR		5000	5000 ---
	McAdam, Jr. John		DS	Mar/85 Mar/85	IR		18000	18000 ---
	Coulter, Michael	TEESHIN RES LTD OPTION	D	Mar/85		50000		50000
TELE-METROPOLE INC.	Lemay, Raymond	TELE-METROPOLE INC CLASS A TELE METROPOLE INC CL B	D	Mar/85 Mar/85	IR IR			100 100
TENNECO INC.	Bernacki, Edward J.	TENNECO INC	S	Mar/85				72

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Bernacki, Edward J. Thrift Plan	TENNECO INC	S	Mar/85	1		93	---
	Otto, Kenneth L. Thrift Plan		S	Mar/85	1	250		413
	Park Jr., Tracy S. Thrift Plan			Mar/85		64		250
	Rackley, C.W. Thrift Plan Wife		S	Mar/85	1	396		923
TERRATECH RESOURCES INC.	Ray, Jack H. Thrift Plan Wife		S	Mar/85	1	825		85
	Agassiz Resources Ltd. Comesa Corporation			Mar/85	1		2000	956
	Horne, Stuart R.	TERRATECH RES INC		Mar/85	1	6500		7460
	Andrews, Harry Edwin		S	Mar/85	1	31200		2872
TOMBILL MINES LIMITED	Cockburn, John Murray	TOMBILL MINES LTD CL B	S	Mar/85	1			35
	Executors of the Estate of Joseph S. Atkinson Starson Investment Limited	TORSTAR CORP CL B WT	S	Mar/85	1	1000	283	1020
	Henstock, Barry A.	TORSTAR CORP 1ST PREF 3RD SRS	S	Mar/85	1			8764
	Honderich, Beland Hugh Honderich Investments Limited	TORSTAR CORP CL B	DS	Mar/85			4000	191
TORSTAR CORPORATION	Johnson, Harvey M.		B	Mar/85				1369127
	Taylor, Bruce W.	TORSTAR CORP \$1.70 PFD		Mar/85	1	452	13847	179000
	Heaslip, William Arthurs	TORSTAR CORP 1ST PREF 3RD SRS	S	Mar/85	1	4000		129200
	Luczynski, Christina	TORSTAR CORP CL B	D	Mar/85	1	15000		---
TRADERS GROUP LIMITED	Whitley, George Everett	TRADERS GROUP LTD CL A	SI	Mar/85		1000		---
	TransAlta Utilities Corporation	TRADERS GROUP LTD CL B	D	Mar/85				1000
	Canadian Utilities Limited In Trust	TRADERS GROUP LTD CL A	SI	Mar/85	E			---
	Pilon, Lionel H.	TRANSCANADA PPLNS LTD	S	Mar/85	1			---
TRANSCANADA PIPELINES LIMITED	Agassiz Resources Ltd. Alberta Sulphate Limited	TRANSCANADA PPLNS LTD	S	Mar/85				46
	Agassiz Resources Ltd.	TRANSCANADA PPLNS LTD	S	Mar/85				12966717
	Copetrex Oil & Gas Co. Ltd.	TRANSCANADA PPLNS LTD	S	Mar/85				45000
	TransAlta Utilities Corporation	TRANSCANADA PPLNS LTD	S	Mar/85				---
TRANSAITA UTILITIES CORPORATION	TransAlta Utilities Corporation	TRANSAITA UTILS CORP CL A	B	Mar/85		10388		8812715
	TransAlta Utilities Corporation	TRANSAITA UTILS CORP CL A	B	Mar/85				213661
	TransAlta Utilities Corporation	TRANSAITA UTILS CORP CL A	B	Mar/85				---
	TransAlta Utilities Corporation	TRANSAITA UTILS CORP CL A	B	Mar/85				---
TRANSCANADA PIPELINES LIMITED	TransAlta Utilities Corporation	TRANSCANADA PPLNS LTD	S	Mar/85				---
	TransAlta Utilities Corporation	TRANSCANADA PPLNS LTD	S	Mar/85				---
	TransAlta Utilities Corporation	TRANSCANADA PPLNS LTD	S	Mar/85				---
	TransAlta Utilities Corporation	TRANSCANADA PPLNS LTD	S	Mar/85				---
TRAPPER RESOURCES LTD.	TransAlta Utilities Corporation	TRAPPER RES LTD	B	Mar/85				---
	TransAlta Utilities Corporation	TRAPPER RES LTD	B	Mar/85				---
	TransAlta Utilities Corporation	TRAPPER RES LTD	B	Mar/85				---
	TransAlta Utilities Corporation	TRAPPER RES LTD	B	Mar/85				---
TRI-STAR RESOURCES LTD	TransAlta Utilities Corporation	TRAPPER RES LTD PFD A	B	Mar/85		65000		65000
	TransAlta Utilities Corporation	TRAPPER RES LTD PFD A	B	Mar/85				---
	TransAlta Utilities Corporation	TRAPPER RES LTD PFD A	B	Mar/85				---
	TransAlta Utilities Corporation	TRAPPER RES LTD PFD A	B	Mar/85				---

## REPORTING ISSUER

## INSIDER

REPORTING ISSUER	INSIDER	SECURITY	RELIN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRI-STAR RESOURCES LTD (Continued)	Tri-Star Resources Ltd.	TRI STAR RES LTD		Feb/85 Mar/85		15000 291500		1616600
TRILGY RESOURCES CORPORATION	Bauer, David DEB Hydro Copeland, Donald B. Clear Springs Resources Management Limited Steinboemer, Hajo Herman	TRILGY RES CORP	D	Mar/85 Mar/85	1	56	34	215 68
			S	Mar/85				42941
			D	Mar/85	1	2	12000	157585
TRILON FINANCIAL CORPORATION	Ruggles, Robert Thomas	TRILON FINL CORP CL A	D	Mar/85		5100	5100	11
		TRILON FINL CORP WT		Mar/85				--
				Mar/85				2500
TRIO-ARCHEAN DEVELOPMENTS INC	Copetrex Oil & Gas Co. Ltd	TRIO ARCHEAN DEV INC CL B		Mar/85		3500		115200
TRIZEC CORPORATION LTD.	Killi, Joseph F. Bayne & Company	TRIZEC CORP LTD CLASS A TRIZEC CORP LTD PFD	S	Mar/85 Mar/85 Mar/85	1		800 80	66000 --- 6100
TWIN RICHFIELD OILS LTD.	Duncan, Stewart L. Amended	TWIN RICHFIELD OILS LTD CL A	DS	Feb/85 Mar/85		2000 3500		38350 41850
		TWIN RICHFIELD OILS LTD CL B		Feb/85	G	1000	2009	34750
ULSTER PETROLEUMS LTD.	Valentine, Roland T. RRSP	ULSTER PETES LTD	DS	Jan/85 Jan/85	1	11500		82035 9950
				Apr/85 Apr/85		49400	49400	---
UNICORP CANADA CORPORATION	Leech, James William Employee Share Purchase Plan	UNICORP CDA CORP CL A UNICORP CANADA CORP SRS D PREF	DS	Mar/85	E	7100	1775	21418
				Mar/85	E 1			28975
UNION ENTERPRISES LTD.	McKeough, William Darcy Employee Stock Ownership Plan	UNION ENTERPRISES LTD	DS	Mar/85		20000		68288
				Mar/85	1			14654
UNITED STATES STEEL CORPORATION	Johnston, James B.	U S STEEL CORP	S	Feb/85	F	1271		1271
URBAN RESOURCES LIMITED	Caldwell, Thomas S. CanNor Resources Ltd. Orcana Resources Ltd.	URBAN RES LTD	DS	Mar/85 Mar/85 Mar/85	1 1	20000		48001 80000 440000
VERSATILE CORPORATION	Versatile Corporation	VERSATILE CORP PFD		Mar/85 Mar/85	R	4900	7800	236500
WALWYN INC	Buckley, Glenn E.W. Gibb, Gilbert Gerald Graham, Wm. Blair Grantham, Laird B. Himmelman, Michael J. Horn, Philip B. Knudsen, Brian W.	WALWYN INC	S	Apr/85		323		4633
			DISI	Apr/85		1232		170900
			DISI	Mar/85		164		22054
			SI	Apr/85		351		9616
			SI	Apr/85	IR			116
			S	Mar/85			1600	13750
			SI	Feb/85			5000	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WALWYN INC (Continued)	Knudsen, Brian W.	WALWYN INC	SI	Apr/85		1074		31985
	Lager, David Arthur		SI	Apr/85		234		3862
	Martin, Joseph O. J.		SI	Mar/85 Apr/85		486	1000	2554
	Peacock, Kenneth S.		SI	Apr/85		353		353
	Peake, Thomas A.		DISI	Mar/85			3000	25266
WARDAIR INTERNATIONAL LTD. WARRINGTON INC.	Reid, Alexander D. G.		SI	Apr/85		489		4833
	Speck, John R.			Apr/85		202		4064
	Ward, Maxwell	WARDAIR INTL LTD	DSB	Mar/85			100000	2231588
	Borts, Harold N. Wife	WARRINGTON PRODS LTD	D	Mar/85 Mar/85		5500	46900	5500
	Roulston, Lawrence M. Ventures West Minerals Ltd. Amended	WESTLEY MINES LTD	S	Mar/85		10000		15000
WESTMIN RESOURCES LIMITED	Killick, John B. Trustee	WESTMIN RES LTD	S	Jan/85 Mar/85 Mar/85 Mar/85	X X 1 1	8000 8000	50000	3761700
	Kulsky, Eugene Trustee		S	Mar/85 Mar/85	1 1	11000		832
	Mitchell, R. A.		D	Mar/85				896
	Repka, D. A. Trustee		S	Mar/85 Mar/85 Mar/85	X X 1	3000	3000	900
	Webster, Donald D. Trustee		S	Feb/85 Mar/85 Mar/85 Mar/85	X X X 1	10650 7350	18000	1366
WILSHIRE ENERGY RESOURCES INC.	Paterson, William David	WILSHIRE ENERGY RES INC	DS	Mar/85		23000		538642
WITCO CHEMICAL CORPORATION	Boos, Roy P.	WITCO CHEM CORP	S	Mar/85	X	600		11803
	Bryant, Howard S.		S	Mar/85	X	1200		6900
	Kopald, Jr. S. L. Wife		S	Mar/85 Mar/85	X 1	581		6851
	Polachi, Charles A.		S	Mar/85	X	1500		1500
	Soderlind, Carl R.		S	Mar/85	X	1000		3250
WORLDWIDE ENERGY CORPORATION	Cargo, Ronald James Profit Sharing Plan Stock Ownership Plan Stock Purchase Plan	WORLDWIDE ENERGY CORP	S	Mar/85 Mar/85 Mar/85	1 1 1	1877 5460 2799		4259
WRIGHT-HARGREAVES MINES LIMITED	Moffat, D. Paul	WRIGHT HARGREAVES MINES LTD	SI	Apr/85		1		1
YELLOWKNIFE BEAR RESOURCES INC	Yellowknife Bear Resources Inc.	YELLOWKNIFE BEAR RES INC		Mar/85		900		

## INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
YELLOWKNIFE BEAR RESOURCES INC (Continued)	Yellowknife Bear Resources Inc	YELLOWKNIFE BEAR RES INC		Mar/85	R		900	-
YORBEAU RESOURCES INC.	Borts, Harold N.	YORBEAU RESOURCES INC	DI	Mar/85		3084		12500
	Raymond, James David		DI	Mar/85		25000		325000
YVANEX DEVELOPMENTS LIMITED	Gairdner, John Lewis Amended In Trust	YVANEX DEV LTD	DB	Nov/84				206000
	Personal RRSP			Feb/50	1	22750		
				Nov/84	1		2500	
				Dec/84	1		1000	
				Mar/85	1	296750		733750
				Nov/84	1			100000
				Nov/84	1			4800
ZENMAC EXPLORATIONS LIMITED	Sheridan, John Patrick Anyox Metals Limited Boston Bay Mines Limited	ZENMAC EXPL LTD	B	Mar/85	1			58800
				Mar/85	1			180000
				Mar/85	1			13000
	Chiboug Copper Corporation Limited			Mar/85	1	4400		4400
	Consolidated Maybrun Mines Limited			Mar/85	1			127500
	Shield Development Company Limited, The			Mar/85	1			7200
	St. Lucie Exploration Company Limited			Mar/85	1			1000

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 17, 1984	Sarick Homes (Ontario) Ltd.	BEAU CANADA EXPLORATION LTD. CLASS A SHARES	125,000	31,250 share(s)
"	Shulman, Saul	"	200,000	50,000 share(s)
Jan. 01, 1985	Fruchet Trust	CANADIAN PROTECTED FUND UNITS	100,000	10,000 unit(s)
"	Guardian Timing Services	"	10	1 unit(s)
Apr. 01, 1985	Oliver, John V.	"	103,108	9,877 unit(s)
Feb. 01, 1985	Paper, T. Havill	"	160,021	15,353 unit(s)
"	Phelan, Gladys	"	147,652	14,166 unit(s)
Apr. 01, 1985	Paramount Capital Corporation	COMPU-HOME SYSTEMS INTERNATIONAL INC. COMMON SHARES	125,000	100,000 share(s)
Mar. 27, 1985	Centre City Capital Limited	EVERGREEN INTERNATIONAL CORP. 13% LOAN CONVERTIBLE TO COMMON SHARES	100,000	181,818 share(s)
Apr. 17, 1985	Cofidal S. A.	LAURASIA RESOURCES LIMITED COMMON SHARES	93,397	93,397 share(s)
Apr. 15, 1985	Katalie Resources Ltd.	MOORE POINT PARTNERSHIP UNITS	100,000	5 unit(s)
"	Larchill Investments Ltd.	"	160,000	8 unit(s)
"	Stonehouse Investments Ltd.	"	140,000	7 unit(s)
Apr. 04, 1985	Eagle Creek Investment Limited	NMR CENTERS, INC. COMMON SHARES	50,000	100,000 share(s)
"	Jeppeson, Kurt	"	"	100,000 "
"	Paramount Capital Corporation	"	125,000	250,000 share(s)
"	Pension Fund, Royal Bank of Canada	"	200,000	400,000 share(s)
"	Scott, Murray H.	"	24,035	48,070 share(s)
"	Waite Amulet Mines Limited	"	125,000	250,000 share(s)
Apr. 15, 1985	Ventures West Technologies Limited	OMNIBUS COMPUTER GRAPHICS INC. COMMON SHARES AND 144,737 WARRANTS	390,790	289,474 share(s)
Apr. 15, 1985	598606 Ontario Limited	OMNIBUS COMPUTER GRAPHICS INC. COMMON SHARES AND 222,222 WARRANTS	600,000	444,444 share(s)
Apr. 15, 1985	Ventures West Technologies Limited Partnership	OMNIBUS COMPUTER GRAPHICS INC. COMMON SHARES AND 40,448 WARRANTS	109,209	80,896 share(s)
Apr. 15, 1985	Ventures West Technologies Limited Partnership	OMNIBUS COMPUTER GRAPHICS INC. CONVERTIBLE DEBENTURE	102,657	\$109,210

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 15, 1985	Ventures West Technologies Limited	OMNIBUS COMPUTER GRAPHICS INC. FLOATING RATE CONVERTIBLE DEBENTURE	369,342	\$390,790
Apr. 10, 1985	Hughes, David J.	SPACE BOATS INC. COMMON SHARES	5,000	4,000 share(s)
"	Mildenberger, Brian	"	40,000	32,000 share(s)
"	Portfield Industries Inc.	"	15,000	12,000 share(s)
"	Pressland, David and Killip, Anastasia	"	5,000	4,000 share(s)
"	Pressland, Ray and Dorion, Aurel	"	15,000	12,000 share(s)
"	Tarran, Joseph C.	"	5,000	4,000 share(s)
"	Warren, Michael R.	"	4,000	"
Apr. 17, 1985	Elliot, Roy F.	ST. CHARLES VILLAGE DEVELOPMENT PARTNERSHIP UNITS	150,000	150 unit(s)
Apr. 15, 1985	La Caisse centrale Desjardins du Quebec	TRADERS GROUP LIMITED SENIOR SECURED NOTE FLOATING RATE DUE SEPTEMBER 30, 1986	1,500,000	\$1,500,000
Mar. 29, 1985	MacNaughton, John A.	WCS PARTNERSHIP - UNITS	109,052	2 unit(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Apr. 16, 1985	Jul. 08, 1983	Mutual Life Assurance Company of Canada, The	ACKLANDS LTD. - COMMON SHARES	104,000	6,500 share(s)
Apr. 17, 1985	"	"	"	16,00	1,000 "
Mar. 19, 1985	Mar. 10, 1983	Trident, Resources Inc.	SCINTILORE EXPLORATIONS LIMITED - COMMON SHARES	10,000	10,000 share(s)
Mar. 20, 1985	"	"	"	2,616	2,400 "
Mar. 21, 1985	"	"	"	1,150	1,000 "
"	"	"	"	1,575	1,500 "
"	"	"	"	2,750	2,500 "
"	"	"	"	2,000	2,000 "
Apr. 02, 1985	"	"	TRANSPACIFIC RESOURCES INC. PRINCIPAL AMOUNT OF 10% CONVERTIBLE DEBENTURES	85,000	\$85,000
Apr 10, 1985	Dec. 30, 1983	Cowan, Gary			

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Estate of Charles R. Scott, The	BROWN-MCDADE RESOURCES LTD. - COMMON SHARES	630,000 share(s)
Helpert, Jack	" "	"
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	209,900 "
Electra Investments (Canada) Limited	ENERGY & PRECIOUS METALS INC. - COMMON SHARES	421,181 "
Meredith, Paul E.	HOLMER GOLD MINES LIMITED - COMMON SHARES	40,000 "
Ray D. Wolfe Investments Limited	OSHAWA GROUP LIMITED, THE - CLASS A SHARES	45,000 "
Rogers, Edward S.	ROGERS CABLESYSTEMS INC. - CLASS A AND/OR CLASS B SHARES	131,000 "
		1,500,000 "



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

NOTICE OF INTENTION - FORM 35

CANADA NORTHWEST ENERGY LIMITED





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
317070 ALBERTA LIMITED	RULING/ORDER/REASONS
ABERFORD RESOURCES LTD.	ANNUAL REPORT
ABERFORD RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
ABITIBI-PRICE INC.	PRESS RELEASE
ACCESS BANKING NETWORK INC.	PRIVATE PLACEMENTS
ACKLANDS LTD.	PRIVATE PLACEMENTS
ACKLANDS LTD.	SHRHLDRS. MTNG. MAT.
ACTIFUND LTD.	IFS 6 MN DE 31 84
ACTIFUND LTD.	CHANGE OF ADDRESS
AETNA MIDLAND DOHERTY DIVIDEND FUND	AUD. ANN. FIN. STMT.
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JANNOCK LIMITED	SHRHLDRS. MTNG. MAT.
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KANAMERA OIL & GAS PROGRAM	SHRHLDRS. MTNG. MAT.
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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 COOPER CANADA LIMITED

April 18, 1985

Cooper Canada Limited

National Issue - Ontario

Offering \$ \* of \* class A non-voting shares at a price of \$ \* per share.

Underwriter: Dominion Securities Pitfield Limited

11.1.2 POWER FINANCIAL CORPORATION

Power Financial Corporation

National Issue - Quebec

Offering \$ \* of \* common shares at a price of \$ \* per share.

Underwriters: Nesbitt Thomson Bongard Ltee  
Dominion Securities Pitfield Limited  
McLeod Young Weir Limited  
Richardson Greenshields of Canada Limited  
Wood Gundy Inc.

11.1.3 COMET EXPLORATIONS INC.

April 19, 1985

Comet Explorations Inc.

Offering 375,000 common shares at a price of \$.85 per share. There is a secondary offering of 156,250 common shares.

Underwriter: B. M. Young & Partners Securities Inc.

11.1.4 THE LAURENTIAN MUTUAL INSURANCE

April 22, 1985

The Laurentian Mutual Insurance

National Issue - Quebec

Offering \$ \* of \* Class A cumulative redeemable preferred equity shares at a price of \$25 per share.

Underwriters: McLeod Young Weir Limited  
Geoffrion, LeClerc Inc.

11.2 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.2.1 ALUMINUM COMPANY OF CANADA LIMITED

April 18, 1985

Aluminum Company of Canada Limited

Aluminum Company of Canada Limited

National Issue - Quebec

Offering Can. \$ \* ( \* shares ) floating rate cumulative redeemable preferred shares, Series C at a price of Can. \$25.00 per share, and U.S.\* ( \* shares ) floating rate cumulative redeemable preferred shares, Series D at a price of U.S. \$25.00 per share.

Underwriters: Wood Gundy Inc.  
Dominion Securities Pitfield Limited

11.2.2 THE BANK OF NOVA SCOTIA

April 23, 1985

The Bank of Nova Scotia

National Issue - Ontario

Offering 4,000,000 cumulative, redeemable, non-voting and without nominal or par value floating rate preferred shares Series 2 at a price of \$25.10 per share.

Underwriter: Burns Fry Limited



11.3 PRELIMINARY PROSPECTUSES WITHDRAWN

11.3.1 WESTMOUNT TOWERS II INC.

April 17, 1985

Westmount Towers II Inc.

The preliminary prospectus dated March 6, 1985 was withdrawn on April 12, 1985 at the request of the issuer.

11.3.2 NORTHLAND BANK

April 19, 1985

Northland Bank (Debentures)

Preliminary prospectus dated February 27 1985 has been withdrawn at the request of the bank.

11.3.3 NORTHLAND BANK

Northland Bank (Preferred Shares)

Preliminary prospectus dated February 27, 1985 has been withdrawn at the request of the bank.

11.4 FINAL RECEIPTS ISSUED

11.4.1 AMERICAN GROWTH FUND LIMITED

American Growth Fund Limited

Final receipt issued April 22, 1985 for a prospectus dated April 19, 1985 qualifying mutual fund shares at net asset value.

Distributor: A. G. F. Management Limited

11.4.2 BALFOUR CHANNEL RESOURCES INC.

Balfour Channel Resources Inc.

Final receipt issued April 19, 1985 for a prospectus dated April 18, 1985 filed by Balfour Channel Resources Inc. qualifying for sale in Ontario 550,000 common shares at \$1.70 per share to provide net proceeds to the Corporation of \$467,500 before deducting expenses of issue.

There will also be a secondary offering of 275,000 common shares in a price range of \$1.70 to \$2.60 per share, none of the proceeds of which will accrue to the benefit of the Corporation.

Promoter : Lynnfrank Holdings Inc.

Underwriter: Trend Capital Services Inc.

11.4.3 DEACON-HODGSON INVESTMENT ACCOUNT

Deacon-Hodgson Investment Account

Final receipt issued April 23, 1985 for a prospectus dated April 18, 1985 filed by Deacon-Hodgson Investment Account qualifying for sale in Ontario on a continuous basis mutual fund units at net asset value without acquisition charge.

Distributor: F. H. Deacon, Hodgson Inc.

11.4.4 AGF Option Equity Fund

AGF Option Equity Fund

A Final receipt was issued on April 24, 1985 for a prospectus dated April 23, 1985 qualifying for distribution units of the fund at net asset value.

Distributor: A. G. F. Management Limited

11.4.5 SUSSEX EXPLORATIONS LTD.

Sussex Explorations Ltd.

Final receipt issued April 18, 1985 for a prospectus dated April 17, 1985 filed by Sussex Explorations Ltd. qualifying for sale in Ontario 350,000 common shares at \$1.45 per share to provide net proceeds to the Company of \$253,750 before deducting expenses of issue.

There will also be a secondary offering of 175,000 common shares in the price range of \$1.45 to \$2.45 per share, none of the proceeds of which will accrue to the benefit of the Company.

Promoter: Column Holdings Corp.

Underwriter: A. C. MacPherson & Co. Limited

11.4.6 PAN EAST RESOURCES INC.

Pan East Resources Inc.

A Final receipt was issued on April 18, 1985 for a prospectus dated April 16, 1985 offering 900,000 common shares at \$1.20 per share to net the Corporation \$540,000 before deducting expenses of the issue.

There will also be a secondary offering of 425,000 common shares in a price range of \$1.20 to \$2.25 per share, none of the proceeds of which will accrue to the benefit of the Corporation.

Promoters: Northumberland Mines Limited  
William MacInnes

Underwriters: Marchmont & Mackay Limited  
E. A. Manning Limited

11.5 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUS

11.5.1 BELL CANADA ENTERPRISES INC.

Bell Canada Enterprises Inc.

Final receipt issued April 19, 1985 for a short form prospectus dated April 18, 1985 filed by Bell Canada Enterprises Inc. qualifying for sale in Ontario \$50,000,000 115/8% Series 1 Notes due May 2, 1990 at par to provide net proceeds to the Company of \$49,687,500 before deducting expenses of issue.

Underwriters: Dominion Securities Pitfield Limited  
Wood Gundy Inc.  
Richardson Greenshields of Canada Limited  
Levesque, Beaubien Inc.

11.6 RIGHTS OFFERING ACCEPTED

11.6.1 REDEARTH BISTCHO EXPLORATION LIMITED PARTNERSHIP

April 23, 1985

Redearth Bistcho Exploration Limited Partnership

Material acceptable to the Commission was filed April 22, 1985 pursuant to sections 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).

11.7 ANNUAL INFORMATION FORMS RECEIVED

11.7.1 SOUTHAM INC.

April 19, 1985

Southam Inc.

An Annual Information Form dated April 15, 1985 has been filed by Southam Inc. This is a refiling.

11.7.2 ALUMINUM COMPANY OF CANADA, LIMITED

Aluminum Company of Canada, Limited

An Annual Information Form dated March 27, 1985 has been filed by Aluminum Company of Canada, Limited. This is a refiling.

11.7.3 BRASCAN LIMITED

April 19, 1985

Brascan Limited

National Issue - Ontario

A first Annual Information Form dated April 19, 1985 has been filed by Brascan Limited.

11.7.4 FALCONBRIDGE LIMITED

April 22, 1985

Falconbridge Limited

An Annual Information Form dated April 15, 1985 has been filed by Falconbridge Limited. This is a refiling.

11.7.5 NORANDA INC.

Noranda Inc.

An Annual Information Form dated April 19, 1985 has been filed by Noranda Inc. This is a refiling.

11.7.6 POWER CORPORATION OF CANADA

Power Corporation of Canada

An Annual Information Form dated April 15, 1985 has been filed by Power Corporation of Canada. This is a refiling.



11.7.7 MONTREAL TRUST INVESTMENT FUND

Montreal Trust Investment Fund

An Annual Information Form dated April 20, 1985, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Final Receipt issued April 23, 1985 for a Simplified Prospectus dated April 20, 1985 qualifying for distribution units of the fund at net asset value.

Distributor: Montreal Trust Company

11.7.8 CAMPBELL RED LAKE MINES LIMITED

April 23, 1985

Campbell Red Lake Mines Limited

An Annual Information Form dated April 23, 1985 has been filed by Campbell Red Lake Mines Limited. This is a refiling.

11.7.9 CANADA TRUSTCO MORTGAGE COMPANY

April 24, 1985

Canada Trustco Mortgage Company

An Annual Information Form dated April 23, 1985 has been filed by Canada Trustco Mortgage Company. This is a refiling.

11.7.10 THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED

The New Brunswick Telephone Company, Limited

An Annual Information Form dated April 18, 1985 has been filed by The New Brunswick Telephone Company, Limited. This is a refiling.

11.7.11 BULLOCK GROWTH FUND LTD.

Bullock Growth Fund Ltd.

An Annual Information Form, dated April 22, 1985, filed concurrently with the Simplified Prospectus, has been accepted by the Commission

Final receipt issued April 24, 1985 for a Simplified Prospectus dated April 22, 1985 qualifying mutual fund shares at net asset value.

Distributor: Calvin Bullock, Ltd. and  
registered investment dealers and brokers



CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## CHAPTER 25

### OTHER INFORMATION

#### 25.1 OSC POLICY 1.6 - STRIP BONDS

Policy 1.6 prohibits the sale of strip bonds to first time purchasers unless an information statement approved by the Director is delivered to such purchasers.

On April 12, 1985, the Director approved the Information Statement filed by the National Bank of Canada.



## 25.2 TRANSFERS WITHIN ESCROW

## 25.2.1 URANEX RESOURCES LIMITED

March 29, 1985Uranex Resources Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Canux Resources Inc.	H. Grant Harper	27,844
	George MacD. Bryson	27,843

## 25.2.2 PELANGIO - LARDER MINES LIMITED

April 16, 1985Pelangio - Larder Mines Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
James A. Mortson	Donald Lough P.O.Box 907 Huntsville, Ont. POA 1K0	192,217

## 25.2.3 SPIRIT LAKE EXPLORATIONS LIMITED

April 24, 1985Spirit Lake Explorations Limited

The Commission hereby consents to the physical transfer of 132,840 escrowed shares of Spirit Lake Explorations Limited and the change in escrow agent from Canada Permanent Trust Company to the National Victoria and Grey Trust Company of Toronto.

The said escrowed shares are to be held by The National Victoria and Grey Trust Company under the terms and conditions as originally agreed to by Canada Permanent Trust Company.

ONTARIO SECURITIES COMMISSION  
CORPORATE FINANCE BRANCH

STATISTICS OF FILINGS 1984-85

Comparative monthly and cumulative dollar value  
of financial filings accepted March, 1985  
( IN \$000'S )

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH			CUMULATIVE		
	1984			1985		
	Equity	Debt	Equity	Debt	Equity	Debt
Bank	300,000	-	220,500	-	605,000	50,000
Film	-	-	-	-	-	-
Finance	-	-	-	-	-	-
Industrial	248,435	100,000	559,532	95,267	451,263	1,789,432
M.U.R.B.	-	-	-	-	-	-
Natural Resource	1,470	-	1,280	-	43,078	-
- Mining - Junior	-	-	1,320	-	5,000	-
- Mining - Other	-	-	-	-	4,917	-
- Oil & Gas - Junior	2,852	-	-	-	-	-
- Oil & Gas - Other	-	-	-	-	48,257	-
Oil & Gas Program	-	-	-	-	100,000	-
S.B.D.C.	-	-	-	-	19,475	-
Miscellaneous	59,925	-	2,000	-	94,698	-
Real Estate Program	-	-	75,000	-	4,500	-
Trust Company	-	-	-	-	75,000	-
Sub Total	612,682	100,000	859,632	95,267	1,223,431	2,406,633
EXCHANGE OFFERING PROSPECTUSES						
Industrial	-	-	1,250	-	7,800	-
Natural Resource	-	-	-	-	1,125	-
- Mining - Junior	-	-	-	-	-	-
- Mining - Other	-	-	-	-	-	-
- Oil & Gas - Junior	-	-	-	-	-	-
- Oil & Gas - Other	-	-	-	-	-	-
Sub Total	-	-	1,250	-	8,925	-
EXEMPT FINANCINGS						
Form 20	103,587	466,886	611,586	417,883	879,351	2,237,091
Form 21	8,266	7,233	31,862	676	29,239	48,021
Sub Total	111,853	474,119	643,448	418,559	908,590	2,285,112
TOTAL	724,535	574,119	1,504,330	513,826	2,140,946	4,693,715
*	432,000	100,000	740,032	95,267	538,545	1,854,432
						145,267



# APPENDIX A

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